

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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MONTREAL, JULY 11, 1913.

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THE SECOND HALF-YEAR.

Under Canadian conditions, it is the second half of the year which always contains the most important financial developments. The annual moving of the crops presents the most far-reaching problem with which those associated with the Dominion's monetary affairs are usually concerned; upon the success with which they solve that problem depends to a remarkable extent the monetary comfort of the country. It is generally agreed by high financial authorities that this year the problem of crop-moving will be a little more difficult than usual; that it will involve somewhat more strain—and this mainly because of exterior economic circumstances over which we have no control.

The fact is important that while these financial authorities recognise the increased difficulty of the task that lies before them, they do not, as is the habit of some pessimistic critics, exaggerate its difficulty. They have that confidence in their own capabilities and resources, which has been given them by successful encounters with grave problems of a similar kind in previous years. They are aware that fundamentally conditions in Canada are sound; that while in our prosperity we have made mistakes lightly and carelessly, that those errors have not been of a vital character; and that, so far from the present period of tight money being due to either our over-enterprise or extravagance, that it is largely the result of world-wide causes which are in a sense normal. That is to say, they grow quite naturally out of a combination of such circumstances as have developed throughout the world during recent years.

It is thus with a good heart that Canadians generally face the difficult problems of the second half of 1913. And for this good heart they can adduce sound reasons. In the first place they are able to point to the sound character of the Canadian banking system—a fact whose importance it is impossible to over-rate at the present time. Had we a banking system whose principles and practise were built on less secure foundations, it is quite possible that ere this under the circumstances of the monetary pressure in Canada during recent months, something like a panic would have developed, and immense dam-

age have resulted. Not only is the banking system of the country based upon sound fundamentals, but the position of the banks at the present time is such as to suggest confidence in their ability to see the country safely through the period of inevitable strain that lies ahead of us. Calculations made by the *Financial Post* last week show that as an actual fact, the cash reserves of all the banks, i.e., specie and Dominion notes, amounted to 10.4 per cent. of their total liabilities at the end of May, against 10.2 per cent. at the end of May, 1912. Similarly, the banks have been steadily increasing the ratio of cash and immediately realizable assets to their liabilities to the public ever since last December. So that they have long been preparing for the coming period of strain. It is true that owing to special loans to manufacturers, municipalities, underwriters and merchants, and the inability of London to relieve that load through purchases of bonds and debentures, they have, so to speak, a less proportionate amount of free money than before, but there are ways and means of meeting this situation without difficulty. It has been stated that two important London banks have offered to advance £500,000 each to help in the moving of the crops. These advances would be made by means of ninety-day bills of exchange on the security of warehouse receipts and bills of lading, and would be renewable for a second period of ninety days if necessary.

That there should be some apprehensions in regard to the developments of the coming autumn is natural. But so far as our domestic arrangements are concerned, there is, we suggest, little cause for grave concern. It may be, of course, that the position may be yet further complicated by unfavorable developments abroad. And in view of that possibility, a general tendency to shut down entirely on new ventures involving a speculative element or the locking-up for a considerable time of large quantities of funds would not be amiss. There is no doubt that the banks' efforts in this direction during recent months—efforts which have quite naturally brought them a certain amount of unpopularity among thoughtless people—have been of great service to Canada, and the general recognition by business men of what is necessary for the time being in the common interest should be of great value.

Established 1817 **BANK OF MONTREAL** Incorporated by Act of Parliament
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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH,
Proprietor.ARTHUR H. ROWLAND,
Editor.

Chief Office:

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MONTREAL.

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MONTREAL, FRIDAY, JULY 11, 1913.

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SKILFUL RE-ADJUSTMENT.

Interest rates in Canada are practically unchanged. Call loans at Montreal and Toronto are 6 to 6½ p.c., and commercial discounts 6 to 7 p.c. Notwithstanding the great expansion of the past five years, the financial affairs of the Dominion are being skilfully re-adjusted to a set of conditions differing considerably from those prevailing recently. That re-adjustment is being effected with the minimum of disturbance to trade and industry. The men who are in control of the credit-dispensing machinery are in the closest possible contact and sympathy with the men who carry on the country's commerce and manufactures, and the numberless problems that present themselves are handled in the manner believed to be best for all concerned. Canada has reason to be thankful that the Government does not interfere or meddle with the banks on such occasions as these. If we had a Government like that at Washington everlastingly insisting on poking itself into the details

of private business of almost every kind, attempting to regulate and control every movement of the banks and other corporations, and striving to bring about the millennium through passing arbitrary laws for cheapening the prices of commodities and services, our troubles would be magnified a hundred-fold.

SATISFACTORY WESTERN NEWS.

There is every probability that the course of events in this country will be smoother and less disturbed than elsewhere—this notwithstanding that outsiders have been expecting a crash in the Dominion. The news from the Western crop districts is satisfactory. The wheat, oats, etc., appear to be making up the ground lost during the cool spring. Speculation in the West has been effectively quelled, and the chances are that a relatively large proportion of the proceeds realized from the coming crop will go to pay off debts.

EUROPEAN DEVELOPMENTS.

The money markets of Europe continue to be more or less dominated by disturbing factors. The bulk of the new gold arriving Monday—\$3,100,000—was taken by the Bank of England. It has been feared that the strike at the Rand mines would interrupt the shipments from South Africa, but with the resumption of work this week that factor lost its force. Bank of England rate is unchanged at 4½ p.c. In the London market call money is quoted 2½ to 3 p.c.; short bills are 4¼ p.c.; and three months bills, 4¼ p.c.

THE BELLICOSE BALKANS.

At Paris bank rate is 4 and private rate 3¾; and at Berlin bank rate is 6 and private rate, 4¾. Heavy engagements between the Bulgarians and the allied Greeks and Servians have disturbed the markets during the week. And the warlike preparations made by Roumania have increased the fears of another general war. Dispatches from Europe also state that Turkey has served notice on Bulgaria to evacuate the conquered provinces in default of which the Turkish forces would resume the offensive. It is scarcely conceivable that the Turks have much striking force left. But if they have, they cannot be blamed for using it at such an opportune moment.

FRENCH BANKERS UNCOMFORTABLE.

French bankers are said to be in a decidedly uncomfortable position owing to the renewal of war in south-eastern Europe. They are reported to have made preliminary advances of considerable magnitude to the belligerent states with the expectation of placing securities on the market when peace was definitely assured. And now they are locked in, so to speak—for there is no prospect of a successful flotation of securities while present conditions prevail. These difficulties of the Paris bankers are believed to be responsible for the inauguration this week of a fresh movement of gold from New York to Paris.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$15,000,000
Rest - - - - - 12,500,000

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BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
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Imperial Bank of Canada

DIVIDEND No. 92.

NOTICE is hereby given that a Dividend at the rate of TWELVE PER CENT. (12 per cent.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1913, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1913, both days, inclusive.

By order of the Board,
 D. R. WILKIE,
 General Manager.

Toronto, 18th June, 1913.

NEW YORK POSITION.

Call loans at New York ranged from 2 to 2½ p.c. with most of the business at the lower level. Offerings in the time money market were not plentiful. For sixty day loans, 3 to 3½ p.c. is quoted; ninety days, 4 to 4½ p.c.; and six months, 6 per cent. The clearing house institutions at New York reported in their week-end statement a tremendous drop in surplus reserves. In case of all members, the cash holdings decreased \$17,630,000 while the loans remained practically stationary—the actual decrease being \$127,000. The surplus fell \$15,316,000 and stands at \$10,956,000. And in case of the banks alone the showing was nearly as bad. Loans increased \$9,800,000; cash decreased \$16,300,000; and surplus fell \$14,463,000. This showing of course reflects the financing of the dividend and interest payments due 1st July. The return flow of the funds into the metropolitan banks should affect the next statement favorably. While pessimism reigns in Wall Street and business interests are terrorized by Washington politicians, there is not much prospect of a great increase in the demand for funds for expansion purposes. But on the other hand the New York banks will be required to commence shipping currency to the interior in a month or so, and they will require to rebuild their surplus of reserves before them.

PITTSBURG BANK CLOSED.

On Monday the New York market received a severe shock with the announcement of the closing of one of the large Pittsburg banks—the First-Second National Bank, with total assets exceeding \$38,000,000. There are only two banks in Pittsburg larger than the suspended institution. The failed bank is a consolidated institution—the consolidation occurring only a few months ago. The Treasury officials say that the bank has been in bad condition for a considerable time and that much of the capital has been wiped out. In banking circles it has been known as a weak spot. The directors on the other hand, seem disposed to take the action of the Treasury Department in closing the bank as a result of the change of administration at Washington. But directors of failed banks are often disposed to blame other parties for their troubles.

We have come to the conclusion that a large portion of the securities which the underwriters have had to take up have now been distributed, and that most of the balance will probably be distributed in July, when the sums released by the payment of dividends will be large. In considering the present situation of the security market we have to take into account the fact that the rates of interest offered by borrowers are more attractive than they have been for a great many years, and that investors have every inducement to invest their money freely, especially as most of the new securities are of a safe character.—London *Statist*.

CHANGES IN THE BANK ACT.

Mr. D. R. Wilkie, president of the Canadian Bankers' Association, has addressed a circular letter to the general managers of the banks, setting forth the changes made by the new Bank Act which came into force on July 1. The following is a synopsis of the principal changes made in the Act, as enumerated by Mr. Wilkie:—

GENERAL.

Section 2 (2). Where public notice is required under the Act, unless otherwise provided, advertisement must be made in one or more newspapers published at the place where the chief office of the Bank is situated, and also in the *Canada Gazette*.

Notices of calls may be given to shareholders by mailing a registered notice to their last known address as disclosed by the Bank's books at least thirty days before the call is payable.

INTERNAL REGULATIONS.

Section 18 (2). A copy of all by-laws of the Bank made by the shareholders in force on 1st July, 1913, must be sent to each shareholder before 31st December, 1913, and within six months after the end of each fifth year thereafter, a copy of the then current by-laws must be similarly sent.

Section 20. The qualification shares of directors are limited to those of which they are absolute and sole owners in their individual right.

ANNUAL MEETING.

Section 21 (3). In addition to the public notice of the annual general meeting required to be given by advertisement for at least four weeks previously in a newspaper published where the chief office is situated, as heretofore prescribed, copy of the notice must be mailed to each shareholder at least twenty days before the meeting.

PROXIES.

Section 32 (8). Proxies to vote at shareholders' meetings will not be valid unless made or renewed in writing within one year preceding the meeting.

CAPITAL STOCK.

Section 34 (2). The time within which original unsubscribed or new stock allotted to shareholders is to be accepted may now be fixed by directors at any time not less than ninety days from date of allotment. Any number of calls may be made at one time, but payments may not be required in greater amounts or at shorter intervals than ten per cent. every thirty days.

Section 35 (a). Machinery is provided for re-division of the capital stock of any bank, divided into shares of fifty (\$50) dollars each into shares of one hundred (\$100) dollars each.

Sections 36 and 37. Where stock is offered to the public for subscription, the name, address and description of each subscriber, and the number of shares subscribed for, must appear in the stock books, and there must be printed in small pica type, or type of larger size, on each page of the stock book and on every document constituting or authorizing a subscription, a copy of section 125 of the Act, being the section providing for double liability of shareholders.

TRANSFER OF SHARES.

Section 43. Provisions are made entitling banks

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,000,000
Assets \$180,000,000

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas.
Port of Spain and San Fernando, Trinidad.

Belize, British Honduras.

LONDON, Eng.
Princes St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President
C. A. BOGERT, General Manager

Capital Paid Up : : : \$ 5,000,000
Reserve Fund : : : 6,000,000
Total Assets : : : 76,000,000

Collections, at Home and Abroad

Manufacturers, Wholesalers and others, are assured of careful attention and prompt remittances when they place drafts and notes in the Dominion Bank for collection. Branches in all parts of the Dominion and in London England—with correspondents throughout the commercial world.

Head Office, 9th FLOOR, C.P.R. BUILDING, Toronto.

117 BRANCHES
in
ONTARIO, QUEBEC
and
THE WEST

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

Paid-up Capital, \$5,000,000 ∴ Reserved Funds, \$6,176,578

BUSINESS ACCOUNTS. The Bank of Toronto invites the Accounts of Business Men. Its ample resources, extensive connections, and complete facilities assure customers of the Bank of Toronto a perfect service.

DIRECTORS :

Hon. C. S. Hyman
DUNCAN COULSON, President
W. G. GOODERHAM Vice-President
JOSEPH HENDERSON 2nd Vice-President
William Stone, John Macdonald, Lt. Col. A. E. Gooderham, Nicholas Bowlf.
Lt. Col. Frank S. Melghe, J. L. Englehart, Wm. I. Gear.
THOMAS F. HOW, General Manager. T. A. BIRD, Chief Inspector.

BANKERS : LONDON, ENG.—London City and Midland Bank, Limited. NEW YORK.—National Bank of Commerce. CHICAGO.—First National Bank.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,962,470
RESERVE FUND 10,837,458
TOTAL ASSETS 80,000,000

HEAD OFFICE: HALIFAX, N. S.

DIRECTORS

JOHN V. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
G. S. Campbell, J. W. Allison, Hector McInnes
Hon. N. Curry, J. H. Plummer, R. E. Harris
James Manchester, Walter W. White, M. D.
General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
Supts. of Branches, J. A. McLeod, Geo. Sanderson, E. Crockett.
Chief Inspector, C. D. Schurman.

110 BRANCHES 110

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.
UNITED STATES: Boston, Chicago, New York
Correspondents in every part of the World. Drafts bought and sold.
Foreign and Domestic letters of credit issued. Collections on all points.

The Metropolitan Bank

Capital Paid Up - - - \$1,000,000.00
Reserve Fund - - - 1,250,000.00
Undivided Profits - - - 181,888.26

Head Office - - - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSCATED

The Bank of Ottawa

Established 1874

Paid Up Capital, Rest & Undivided Profits - \$ 8,420,519
Total Assets Over - - - - - \$50,000,000

95 OFFICES THROUGHOUT CANADA

COLLECTIONS

promptly made in any part of Canada,
the United States or abroad.

GEO. BURN,
General Manager.

to open in each Province in which they have one or more branches or offices and resident shareholders offices for the registration and transfer of the shares of such shareholders and for the transfer of shares from one register to another when a change of residence occurs.

The post office address and description of all transferees must be entered in the Transfer Books.

ANNUAL STATEMENT.

Section 54. Many new headings have been added both to the liabilities and assets sides of the statement to be laid before the annual general meeting, and special attention is drawn to this section, the provisions of which will apply to all annual statements compiled after 1st July, 1913. It will be necessary in future that a profit and loss account for the Bank's financial year accompany and be attached to the annual statement, and a copy of the annual statement and profit and loss account, together with a copy of the minutes of the annual general meeting, must be forwarded to each shareholder and the Minister of Finance within four weeks of the meeting. The statement must also have attached the report of the auditors appointed under section 56, which must be read at the annual meeting. All annual statements and profit and loss accounts must be signed by the General Manager, or officer next in authority, and by the President or Vice-President, or any other two directors, neither of whom can be an officer of the Bank.

SHAREHOLDERS' AUDIT.

Section 56. It will be necessary for the shareholders at each annual general meeting held after the Act comes into force to appoint and fix the remuneration of an auditor or auditors from a panel selected by the members of the Association and approved by the Minister of Finance, who will report to the shareholders annually upon the affairs of the Bank and check the cash and verify the securities at the chief office. Full provision is made for filling vacancies in the event of the death of an auditor, or the failure of the shareholders to appoint. Written notice of intention to nominate any auditor, other than a retiring auditor, must be given at least twenty-one days before the annual meeting, and the bank must cause a copy of such notice to be delivered to the retiring auditor and particulars of the nomination to be forwarded to each shareholder at least fourteen days before the meeting. Every auditor of a bank shall have right of access to the books, accounts, securities and documents, etc., of the bank.

AUDITORS REPORT TO MINISTER.

Section 56 (a). The Minister may direct any auditor selected by him to examine and inquire specially into the affairs and business of a bank and report to him.

CASH RESERVES.

Section 60. Not less than forty per cent. of the cash reserves held by Banks in Canada must be in Dominion notes. Provision is made for the opening of additional offices for the redemption of Dominion notes in Regina and Calgary.

ISSUE AND CIRCULATION OF NOTES.

Section 61. In addition to retaining the present emergency circulation period from the 1st day of September to the last day of February in each season,

provision is made for additional circulation up to the amount (dollar for dollar) of gold and Dominion notes deposited from time to time in the "central gold reserve," to be managed by Trustees appointed by the Association and Minister of Finance and governed by rules and regulations to be made by the Association. Any excess of the amount deposited with the trustees beyond the amount required to protect excess of circulation over unimpaired paid-up capital will, after notice as prescribed, belong to the depositing bank and will be returned when required.

Section 72. It is placed in the power of the Treasury Board to make regulations for the disinfection and sterilization of bank notes and Dominion notes held by the banks.

Section 74. It is now permissible to have all names upon notes impressed by machinery, provided that at least one name, together with a distinguishing device and number, is impressed after the notes are received from the engraver.

BUSINESS AND POWERS OF A BANK.

Section 81. When any purchase is made by a bank of real or immovable property offered by it for sale under a power given to it for that purpose in a mortgage or other encumbrance it is necessary that notice of the sale by auction have been given by advertisement for four weeks in a newspaper published in the district in which the lands lie.

Section 84 (a). Power is given to lend to a receiver or liquidator appointed under any Winding-up Act upon such property and assets under his charge as may be authorized by a competent Court.

Section 88. Power is given to lend to farmers upon the security of their threshed grain grown upon the farm, and substitution of security is now permitted in respect of loans to wholesale manufacturers as well as to wholesale shippers and dealers. Employees of borrowers under this section are given a preferential lien over the security and proceeds thereof to the extent of three months' wages.

Sections 93 and 94. The maximum percentage chargeable upon collection of negotiable instruments discounted has been reduced to one-eighth of one per cent., with a minimum of fifteen cents, and the agency charges have been reduced to the maximum of one-fourth of one per cent., with a minimum of twenty-five cents.

Section 99. No agreement by one bank to sell the whole or any portion of its assets to another can be made without the consent in writing of the Minister being first obtained.

RETURNS.

Section 61 (18). Thirty days are allowed for the monthly returns to the Minister of additional circulation during the emergency period. Such returns require to be accompanied by declarations signed by the chief accountant, the president or a vice-president acting as president, and the general manager, in accordance with Schedule "E" of the Act.

Section 79 (2). It will be necessary in future to make a return to the Government annually in January, showing the fair market value of real estate held for use and occupation of the Bank.

Section 91 (2 and 3). Returns giving such particulars as may be prescribed by the Treasury Board of the interest and discount rates charged by the Bank will require to be made to the Minister of Finance quarterly within thirty days of the last juri-

National Trust Co.,

LIMITED
CAPITAL - - - - - \$1,500,000
RESERVE - - - - - 1,400,000

Acts as executor and trustee under will.
 Administers real estate.
 Allows interest on savings deposits.

MONTREAL DIRECTORS

H. B. WALKER, F. W. MOLSON,
 WM. MCMASTER, T. B. MACAULAY
 H. J. FULLER, W. M. BIRKS.

Offices:

National Trust Bldg.

153 ST. JAMES STREET
 PERCIVAL MOLSON, Manager.

The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL
Capital Fully Paid - - - - - \$1,000,000
Reserve Fund - - - - - 1,000,000

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
 H. V. Meredith, Vice-President.

SIR H. MONTAGU ALLAN, E. H. GREENSHIELDS, A. MACNIDER
 R. B. ANDER, C. R. HOSMER, DAVID MORRICE
 A. BAINGARTEN, SIR W. C. MACDONALD, JAMES ROSS
 A. D. BRAITHWAITE, HON. R. MACKAY
 C. B. GORDON, SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR LOMER GOUIN, K.C.M.G., SIR WILLIAM C. VAN HORNE, K.C.M.G.

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

Bank of Montreal Bldg., 109 St. James St., Montreal

BRANCHES: Calgary, Edmonton, Ottawa, Quebec, Regina,
 St. John, N.B., St. John's, Nfld., Toronto, Vancouver,
 Victoria, Winnipeg.

Montreal Trust Company

Incorporated 1889

CAPITAL - - - - - \$500,000.00
RESERVE - - - - - \$300,000.00

Our Booklet on Wills contains interesting and valuable information. It will be sent on application.

DIRECTORS

H. S. Holt, President Hugh Paton
 Robt. Archer, Vice-Pres. Hon. R. Dandurand E. L. Pease
 Sir W. M. Aitken, M. P. Geo. E. Drummond James Redmond
 J. E. Aldred T. J. Drummond F. W. Ross
 A. J. Brown, K.C. F. P. Jones Hon. W. B. Ross, K.C.
 Fayette Brown Wm. Molson Macpherson A. Haig Sims
 Geo. Caverhill C. E. Neill

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.



THE
CROWN TRUST COMPANY
 145 ST. JAMES STREET, MONTREAL

Trust Company Service

This Company offers prompt, efficient and courteous service in connection with any matters coming within the scope of a conservative trust company business.

ENQUIRIES ARE CORDIALLY INVITED.

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES:

Vancouver, B.C. Victoria, B.C. Nanaimo, B.C. New
 Westminster, B.C. Calgary, Alta. Winnipeg, Man.
 Montreal, Que. Regina, Sask.
 London, England Antwerp, Belgium

Subscribed Capital - - - \$2,500,000
 Paid-up Capital - - - \$2,000,000
 Reserve - - - - - \$ 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and in all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%. Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator Receiver Executor
 Liquidator Guardian Assignee
 Trustee Custodian
 Real Estate and Insurance Departments
 Insurance of every kind placed at lowest possible rates.

Safety Deposit Vault
 Terms exceptionally moderate.
 Correspondence invited.

B. HAL. BROWN, President and Gen. Manager.

The Trust and Loan Co. OF CANADA

Capital Subscribed, \$14,600,000
 Paid-up Capital, 2,920,000
 Reserve Fund, 7,499,950
 Special Reserve Fund 413,600

MONEY TO LOAN ON REAL ESTATE AND SUBORDINATE VALUES OF LIFE POLICIES.

30 St. James St., Montreal

dical day of the months of March, June, September and December in each year. The first return will fall to be made within thirty days from 30th September, 1913.

Section 112. Commencing with the monthly return to Government for the period ending 31st July, 1913, twenty days will be allowed for sending in the return instead of fifteen as at present, and where the return from any branch or agency mailed in due course is not received at the chief office on or before the 18th day of the month, provision is made for completing the return of such branch from the return last received from the branch. The monthly return itself, has been somewhat enlarged, and attention is specially directed to the new Schedule "D" annexed to the Act.

The names of all directors elected at each annual meeting, and the names of the president and vice-president, and the name of any person appointed to fill a casual vacancy in any of these offices must be sent to the Minister of Finance. Any change in the holder of the office of chief accountant or general manager must also be notified to him.

Section 114. Provision is made for the inclusion of certified cheques in the annual return of dividends, balances, drafts and bills of exchange, etc., outstanding, and where the amounts in any such returns are under five (\$5) dollars and returns have been made for five consecutive years, particulars of such amounts can thereafter be omitted.

It will be necessary in future during the month of January next after the end of the first five year period for each Bank to send by registered post to the person to whom any dividend or balance is payable and the person to whom (so far as is known to the Bank), and to the person at whose request any draft, certified cheque or bill of exchange was issued, to the last known post office address of such persons, written notice that such dividend or amount, draft, certified cheque or balance is outstanding. Such notice only requires to be given once.

The annual return of shareholders must in future be certified by the general manager and the officer in charge of the register of shareholders.

PENALTIES.

Section 131 (b). It has been made an indictable offence for any officer or official of a bank to corruptly accept or obtain any gift or consideration for doing or forbearing to do any act relating to the Bank's business, or showing favor or disfavor to any one in the relation thereto, or to corruptly give or offer any officer of a bank any gift or reward for doing or forbearing to do anything relating to the bank's business.

Section 137. It is also made an offence to re-issue bank or Dominion notes which have not been disinfected or sterilized in accordance with any provisions to that effect made by the Treasury Board, or to issue the annual Statement without the Auditor's report appended.

Penalties are also provided for failure to make the various returns within the time laid down in the Act.

Mr. Edward F. Beddell, president of the Queen Insurance Company of America, and United States General Attorney for the Royal Insurance Company of Liverpool, has just completed a half century of service with the Royal. From 1871 to 1873, Mr. Beddell was the Royal's Canadian manager.

LOANS IN MANITOBA.

A careful compilation of the statistics filed in departments of the Manitoba provincial government shows that during the calendar year 1912, insurance, trust and loan companies invested on an average a million a month in Manitoba. At the close of 1911 the investments of these various companies in the province, amounted to \$103,171,283. At the close of 1912 this total had been increased to \$115,359,458. At the close of the year 1910, the total amount invested was \$86,220,044. There has been an increase in two years of almost \$30,000,000, a growth of more than 30 per cent. in this brief period. The figures for the past two years, showing the investments made by trust companies, loan companies, life insurance companies, fire insurance companies and miscellaneous organizations are as follows:

Classes of Companies	Dec. 31, 1911	Dec. 31, 1912
Trust (a)	\$16,750,000 (d)	\$20,000,000 (e)
Loan	47,026,992	53,809,259
Life insurance (b)	31,609,328	33,431,458
Fire insurance (c)	7,642,872	7,981,111
Misc. insurance	142,099	137,630
	\$103,171,282	\$115,359,458

(a) Including estimate of clients' funds placed through trust companies.

(b) Exclusive of funds included in fire list where British companies transact both fire and life.

(c) Including life in case of British companies transacting fire and life or companies transacting fire and life or miscellaneous.

(d) Detailed tabulation shows \$5,513,398—balance estimated for private clients.

(e) Detailed tabulation shows \$8,559,491—balance estimated for private clients.

INVESTMENTS IN 1910.

At the close of 1910 the total investments of these companies in the province amounted to \$86,000,000. Of this total \$15,000,000 was contributed by trust companies, \$39,000,000 by loan, \$26,000,000 by life and \$6,000,000 in round numbers by fire companies. At the close of 1912, approximately \$50,000,000 had been advanced by various loan companies. A considerably smaller amount, something over \$30,000,000, had come from the Canadian, American and European life insurance companies. Trust companies, in behalf of corporations and private clients, had contributed \$20,000,000 and \$7,000,000 had come from the fire insurance companies doing business here. No details are available with reference to the amounts placed with the various trust companies by individual clients to be loaned to local borrowers, but the sum involved in this matter is believed to be close to \$12,000,000.

Although the amount loaned during 1912 is large, it is not equal to the investments made by the same corporations and companies in the province during 1911, and naturally so owing to the tightness of money. In 1911 there was added a total sum of approximately \$17,000,000.

WHERE THE MONEY IS PLACED.

Certain of the large companies which have been lending money for many years in the province have sought to confine themselves to loans on improved farms. The bulk of the money represented by the figures mentioned has been placed on this security and that of improved city real estate. It is said that American life companies have favored the purchase of bonds and debentures, but in more recent years

Established 1855

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street, TORONTO.

President, W. G. Gooderham. First Vice-President, W. D. Matthews. Second Vice-President, G. W. Monk.
 Joint General Managers, R. S. Hudson, John Massey. Superintendent of Branches and Secretary, George H. Smith.
 Paid-Up Capital, \$6,000,000.00 Reserve Fund (earned) \$4,000,000.00 Investments, \$31,299,095.55

DEPOSITS RECEIVED.

DEBENTURES ISSUED.

Associated with the above Corporation and under the same direction and management is the

CANADA PERMANENT TRUST COMPANY

lately incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

THE
HOME BANK OF CANADA
INCORPORATED 1854

Branches and Connections throughout Canada.

Head Office **TORONTO** 8-10 King St. West

Eight Branches in Toronto.

CHIEF OFFICE IN MONTREAL:

Transportation Building, St. James Street
 Six Branches in Montreal.

CHIEF OFFICE FOR MANITOBA PROVINCE:

246 Main Street, Winnipeg.

JAMES MASON, General Manager

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY
 Stocks Bonds and Investments
 22 St. John Street,
 MONTREAL.

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

Most modern and complete appliances for the production and protection against counterfeiting of BANK NOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

The work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON and other Stock Exchanges

Branch Offices:

9 Bleury Street, Montreal
 Traders' Bank Building, Toronto

EDWIN P. PEARSON

AGENT

OFFICES:
 Adelaide St. East, Toronto

**NORTHERN
 ASSURANCE CO.**

EDWIN HANSON

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Hanson Brothers
London & Lancashire Life Bldg.
MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust Estates always on hand.

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON, MONTREAL

W. GRAHAM BROWNE & CO.

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222 St. James Street - - Montreal

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ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)

Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building

MONTREAL

P. S. ROSS & SONSChartered Accountants and
Trustees, Etc.

142 Notre Dame St. West, Montreal

MONTREAL WINNIPEG ST. JOHN, N.B.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Our list comprises carefully selected offerings of Canadian Municipal, Government and some of the best class of corporation bond issues suitable for the investment of the funds of banks, trust and insurance companies, estates and private investors. The securities we offer combine the two essentials of a satisfactory investment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

they have considered mortgage investments, chiefly large loans on central city property. On the other hand it is stated that British companies which formerly loaned in large sums are now splitting these amounts and are going in for smaller farm mortgages.

SIX MONTHS' CAPITAL APPLICATIONS IN LONDON.

Their Total over £120,000,000, of which Canadian Demands were One-Sixth—Market has Run Dry and Needs a Rest.

Applications for new capital in London during the first six months of 1913 reached over £120,000,000 according to the compilations of the London *Economist*. The exact figure is £120,359,600 comparing with £110,343,600 in the first half of 1912, £117,483,800 in the corresponding period of 1911 and £188,077,000 in the corresponding period of 1910. The total for the whole of 1912 was £210,850,000, for 1911 £191,759,400, and for 1910 £267,439,100. The high figures for 1910 were due to the rubber boom.

MARKET RUN DRY.

In the last few weeks, observes the *Economist*, the issues have fallen off very much, but the slackening is not because borrowers are the less eager, but because the capital market for the time being has run dry. For several years the rate of interest offered on new securities has been rising, but still the flood of new loans has continued, borrowers being willing apparently to pay almost any price for accommodation. In spite of the very tempting rates of interest, however, many really first-class securities have been left on the underwriters' hands to the extent of 80 or 90 per cent., and this has had its natural result. The underwriting market is not a large one, and the failure of a few big loans soon brings congestion. There is no obvious source from which the supply of capital may be replenished. Money is being withdrawn from trade at the present time, it is true, but this factor has more influence on the "short" loan market, with which the capital market is only connected indirectly, and the slowing down of trade has been caused largely by the pressure of money rates for the last eight months.

It is quite probable, therefore, that the second half of this year may see a falling off in the applications for new capital, but even so the total can hardly fall short of 180 millions, which, compared with the years prior to 1908, is a very high figure.

CANADA'S SHARE OVER £20,000,000.

The colonies which have been the chief borrowers are Australasia and Canada, who have taken 32 out of 43 millions for all the colonies, while Brazil, Russia, and China are the largest foreign borrowers. Details follow:—

	First Half of Year 1911.	First Half of Year 1912.	First Half of Year 1913.
	£	£	£
United Kingdom—total.	16,677,000	24,159,400	20,324,400
British Possessions—			
Australasia.	3,157,500	4,201,900	11,996,400
Dominion of Canada.	19,784,500	14,978,600	20,437,400
India and Ceylon.	4,904,300	3,225,500	3,457,000
South Africa.	3,794,500	2,695,100	5,439,100
Other British Possns.	3,936,000	2,831,100	1,672,700
Total.	35,576,800	27,932,200	43,002,600
Foreign Countries Total.	65,230,000	58,252,000	57,032,600
Total for first half-year.	117,483,800	110,343,600	120,359,600

EFFECT ON EXPORT TRADE.

There is no doubt, continues the *Economist*, that the huge volume of our export trade in the last few years is largely due to the big capital applications in London. Capital does not go abroad in the form of cash (nor in the form of bonds, "weighing down Atlantic liners"). The British investor in return for his money gets the paper of the borrower, but the borrower takes the capital abroad very largely in the form of machinery or plant. This creates a larger demand in home trade, and stimulates extensions of works. The whole result is a great increase in the amount of capital locked up in fixed assets, both at home and abroad. Capital is not elastic, but credit supplies this property, and enables a certain supply of capital to be extended over a large area. There is, however, a limit to the amount of this expansion, and we appear to have reached the point where further withdrawals of capital from the floating supplies will leave an insufficient margin for trade requirements. The capital market must be given a rest, if possible. There are, however, so many enterprises in various parts of the world which require the expenditure of more capital to bring them to their reproductive stage that their promoters are faced with the necessity of spending more, or seeing that which they have already spent depreciate very heavily.

RIISING RATES A SAFETY VALVE.

Governments and borrowers for industrial purposes have committed themselves to expenditure which they can only meet by applying to the capital markets of the world, of which London is by far the most important. The rising rate of interest is the safety-valve which should curb the demands, but with many borrowers "money at any price" seems to be the cry, and the strain on the capital market becomes correspondingly increased. One thing is certain, and that is, the inability of this country to continue indefinitely to provide 200 millions sterling per annum for permanent investment, and when supplies are cut off from the countries which have been relying on a continued flow of borrowed money to complete their industrial development, a general curtailment of that development and the unreal activity produced by it must occur.

CANADIAN ACCIDENTS DURING MAY, 1913, BY INDUSTRIES AND GROUPS OF TRADES.

Trade or Industry.	Killed	Injur'd	Total
Agriculture.	4	3	7
Lumbering.	5	7	12
Mining.	9	11	20
Railway Construction.	8	3	11
Building Trades.	4	32	36
Metal Trades.	9	97	106
Woodworking Trades.	1	11	12
Printing and Allied Trades.	2	1	3
Clothing.	...	5	5
Textiles.	1	7	8
Food and Tobacco preparation.	...	1	1
Leather.	...	1	1
Transportation—			
Steam Railway Service.	8	81	89
Electric Railway Service.	2	12	14
Navigation.	14	8	22
Miscellaneous.	4	29	33
Public Employees.	4	15	19
Miscellaneous Skilled Trades.	6	22	28
Unskilled Labour.	7	40	47
Total.	88	386	474

Guardian Assurance Company Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES
J. O. GRAVEL,
K. W. BLACKWELL,
TANCREDE BIENVENU.

H. M. LAMBERT, Manager.
BERTRAM E. HARDS,
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:
Sir Alexandre Lacoste, M. Chevalier, Esq., William Molson Macpherson, Esq.,
T. J. Drummond, Esq.,
J. Gardner Thompson, Manager. J. W. Binnie, Deputy Manager.



Head Office: 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, President and Managing Director.
J. W. Binnie, Vice-President and Secretary.
Sir Alexandre Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.,
T. J. Drummond, Esq., A. G. Dent, Esq., J. C. Rimmer, Esq., John Emo, Esq.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

HEAD OFFICE FOR CANADA,
88 NOTRE DAME STREET WEST,
MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK
Canadian Manager

.. THE ..
London Assurance
CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,375
TOTAL CASH ASSETS 22,457,415

Head Office for Canada, MONTREAL
W. KENNEDY, W. S. COLLEY, Joint Managers.

MISCELLANEOUS UNDERWRITING IN CANADA, 1912

There are some students of the insurance position on this continent who consider that the great strides yearly being made by the various branches of casualty, guarantee and miscellaneous insurance will in time bring these modern underwriting developments very close in importance to the older departments of insurance—fire and life. That is perhaps a somewhat far-reaching view, since both fire and life insurance have by no means exhausted their capabilities for expansion on this continent. But however that may be, certain it is that at the present time very rapid progress is being made by most of the numerous and varied branches of underwriting which come under the general heading of miscellaneous insurance. Conditions are particularly favorable for their further great expansion, even at a pace beyond that of the general development of the country which alone ensures to organisations writing every kind of insurance a steadily enlarging field of operations. Especially is this the case in regard to the business of employers' liability insurance. In Canada, as elsewhere, this business is still in a condition of considerable flux. In some of the provinces legislation dealing with this subject has been passed within quite recent years; in others similar legislation is pending. While this legislation—passed and promised—has been mainly of an "advanced" type, it cannot be assumed that there is represented in it with any reasonable degree of finality the settled mind of Canadian legislators in regard to this vexed question. Ontario apparently is going to experiment with a sort of quasi-State scheme, and possibly the time will not be long deferred when one of the other provinces will try a scheme of full-blown state workmen's compensation insurance, modelled after one of the American examples. While such a development may not be seen in the immediate future, meantime, judging from experience elsewhere, employers' liability and workmen's compensation insurance will require all the careful attention that underwriters can give to it.

OTHER DEPARTMENTS.

Accident insurance has now given way to employers' liability insurance as the most important premium producer in Canada of the various departments of miscellaneous insurance. However, accident business continues to make steady headway and last year produced a premium income of over \$2,000,000 for the first time. Claims, for probably exceptional reasons, were rather heavier than the normal ratio. Sickness insurance seems to be attracting considerable attention. Eight new companies have taken it up in the last two years, and the premium income from it has increased by about 66 per

cent. in the same period. An interesting indication of the enormous growth in the use of automobiles is afforded by the fact that the automobile insurance premium income reported for last year is almost double the figure reported for 1911. On the other hand, plate glass premiums have dropped by some \$500,000.

Further details regarding each branch of miscellaneous business done in Canada last year by companies reporting to the Dominion Government will be found in the subjoined summaries.

EMPLOYERS' LIABILITY INSURANCE.

The rapid growth of this branch of casualty underwriting, and the new problems which it is constantly presenting to underwriters have been already alluded to. Last year the premiums reached \$2,846,073, an advance of practically \$750,000 upon the 1911 record of \$2,103,275. Since 1909 the premium income arising from this business has increased by 140 per cent. The six-year record of these premiums is:—

1907.	\$ 908,998	1910.	\$1,644,252
1908.	1,009,885	1911.	2,103,275
1909.	1,182,852	1912.	2,846,073

The ratio of losses incurred to premiums last year was 52.09 per cent. The 1911 ratio was 49.12 and that of 1910, 55.51.

ACCIDENT INSURANCE.

The annual premium figures for the last six years show the steady progress which is being made by accident insurance. They are as follows:—

1907.	\$1,382,077	1910.	\$1,815,571
1908.	1,408,013	1911.	2,033,477
1909.	1,642,403	1912.	2,023,957

Losses incurred during 1912 were rather heavier than the previous experience being \$999,582 against \$682,845. Probably this considerable increase is in the main accounted for by the *Titanic* disaster, which made a number of calls upon the companies transacting this kind of business. The ratio of losses incurred to premiums received was 49.41 against 39.29 in 1911, and 33.60 in 1910.

GUARANTEE COMPANIES.

The companies doing guarantee insurance show an extensive increase in business and a lighter ratio of losses in comparison with 1911. The 1912 losses incurred were \$129,876 against \$153,498 in 1911 or a proportion to premiums received of 23.22 against 34.52 in 1911. Premiums last year were \$564,144 against \$444,628 in 1911; amount of policies new and renewed, \$152,871,282 against \$122,643,004, and net amount in force, \$140,134,237 against \$108,559,793.

SICKNESS INSURANCE.

This branch also made considerable progress last year. Including those collected by three fraternal orders, premiums were \$1,012,066 against \$879,145 in 1911—a probable result of the tendency of regular casualty companies to feature sickness insurance. Four more companies than in 1911 report the transaction of this kind of insurance, bringing their number up to twenty-five, exclusive of the fraternals.

(Continued on p. 977.)



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John St., MONTREAL



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.
 ASSETS, \$13,000,000

Established 1824.

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.
CANADIAN DIRECTORS.—Hon. G. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN

Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

LOSSES paid since organization of Company over \$56,000,000

DIRECTORS

- | | |
|----------------------------------|------------------------------|
| Hon. GEO. A. COX, President. | W. R. BROCK, Vice-President. |
| W. B. MEIKLE, Managing Director. | |
| ROBT. DICKERDIKE, M.P. | Z. A. LASH, K.C., LL.D. |
| D. B. HANNA | E. W. COX |
| JOHN HOSKIN, K.C., LL.D | GEO. A. MORROW |
| ALEX. LAIRD | FREDERIC NICHOLLS [C.V.O.] |
| AUGUSTUS MYERS | COL. SIR HENRY M. PELLATT, |
| JAMES KERR OSBORNE | E. B. WOOD |

HEAD OFFICE TORONTO

FOUNDED 1792. INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	8,844,871.95
ASSETS	17,816,188.57
LOSSES PAID EXCEED	159,000,000.00

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

Assets on December 31st, 1912	- - \$1,012,673.58
Liabilities on December 31st, 1912	- - \$368,334.81
SURPLUS on December 31st, 1912	\$644,338.77
Security for Policy Holders	- - - \$1,031,161.17

F. D. WILLIAMS,
 Managing Director

Fire Agents' Text Book, by J. Griswold, \$2.00
THE CHRONICLE, - MONTREAL.

Employers' Liability, Accident & Guarantee Underwriting in Canada, 1912

(From the Preliminary Report of the Superintendent of Insurance.)

EMPLOYERS' LIABILITY INSURANCE.

	Premiums of the Year	Number of Policies New and Renewed	Amount of Policies New and Renewed	Number of Policies in force in Canada at Date	Net Amount in force at Date	Losses incurred during the Year	Claims Paid	Unsettled Claims	
								Not Settled	Resisted
	\$	\$	\$		\$	\$	\$	\$	\$
Canada Accident.	224,202	983	9,067,761	965	8,927,761	130,473	113,481	51,566	None.
Canadian Railway Accident.	110,789	732	7,290,000	664	6,602,857	75,645	52,377	41,336	None.
Dominion-Gresham.	802	14	.....	*23	.....	.....	545	545	None.
Employers' Liability.	746,373	2,584	25,798,428	2,387	23,798,428	431,902	382,902	205,000	None.
Fidelity and Casualty.	5,835	130	1,317,500	102	1,174,500	1,045	45	1,000	None.
General Accident of Canada.	150,283	1,244	12,318,770	1,060	10,476,500	81,316	84,233	26,809	5,215
Guardian Accident & Guar.	28,861	211	.....	201	.....	9,614	4,040	5,574	None.
Imperial Guarantee & Acc.	786	8	40,000	11	60,000	None	None	None	None.
International Casualty.	12,503	101	955,224	101	960,329	3,373	3,104	1,435	None.
Law Union and Rock.	43,165	709	.....	533	.....	16,678	12,787	7,232	None.
London Guarantee & Acc.	275,569	1,317	13,170,000	1,210	12,100,000	121,947	97,551	50,924	None.
Lon. & Lan. Guar. & Accident	64,385	943	7,197,500	728	4,921,000	32,159	40,446	7,871	None.
Maryland Casualty.	397,479	1,568	5,156,500	1,415	4,759,600	185,952	154,260	63,530	18,162
Norwich Union Fire.	None.	2	20,000	2	20,000	None	None	None	None.
Ocean Accident & Guarantee	467,385	.....	17,364,400	.....	18,099,400	234,318	192,001	190,284	None.
Railway Passengers.	67,074	330	3,293,000	303	3,023,000	30,599	23,904	14,095	None.
Royal Exchange.	4,551	42	420,000	38	370,000	396	296	100	None.
Travelers Insurance Co.	185,576	1,088	10,880,000	970	9,700,000	96,003	79,074	84,192	None.
Un. States Fidelity & Guar.	55,737	774	25,483,000	735	24,875,500	20,445	7,095	14,575	None.
Yorkshire.	4,718	51	510,000	49	492,447	729	729	None.	None.
Totals.	2,846,073	.....	.....	.....	.....	1,482,745	1,218,329	766,467	23,437

PERSONAL ACCIDENT INSURANCE.

Canada Accident.	38,892	3,653	12,767,291	3,644	12,008,993	9,164	14,389	2,375	None.
Canadian Casualty and Boiler	35,173	3,418	8,730,250	2,617	6,026,450	18,902	19,251	1,800	None.
Canadian Railway Accident.	250,812	26,059	41,357,419	19,135	29,874,500	150,379	123,843	33,345	2,553
Dominion-Gresham.	14,224	710	1,574,350	*4,536	*8,118,150	4,486	1,601	3,485	None.
Dom. of Canada Guar. & Acc.	235,089	8,693	42,043,927	7,086	29,787,667	103,019	95,649	25,538	None.
Employers' Liability.	113,178	6,115	18,155,580	5,948	17,443,600	100,958	99,958	8,000	None.
Fidelity and Casualty.	79,679	6,372	39,041,250	4,701	29,964,250	83,256	82,363	5,529	None.
General Accident of Canada.	53,560	2,663	7,636,791	1,790	4,542,400	33,188	35,094	2,494	None.
Guardian Accident & Guar.	3,464	314	1,024,000	302	743,500	672	610	63	None.
Imperial Guarantee & Acc.	243,337	12,447	26,240,475	11,766	23,897,225	73,756	74,348	11,300	None.
International Casualty.	5,619	1,295	713,500	643	483,929	2,127	2,237	117	None.
Law Union and Rock.	18,481	1,995	4,060,135	1,415	1,397,485	5,233	4,611	1,873	None.
London Guarantee & Accident	148,328	10,347	24,017,000	10,154	23,512,000	76,529	78,599	7,461	None.
Lon. & Lan. Guarantee & Acc.	56,029	5,706	12,387,450	4,843	10,388,322	22,803	26,597	10,368	None.
Maryland Casualty.	99,568	3,406	12,640,840	2,806	10,456,075	54,317	53,595	10,723	None.
Norwich Union Fire.	127	35	89,500	35	89,500	None	None	None	None.
Ocean Accident & Guarantee	208,929	.....	29,814,880	.....	27,473,100	63,681	68,663	14,808	800
Protective Association.	116,458	9,915	.....	9,915	.....	31,053	29,880	4,962	None.
Railway Passengers.	62,811	3,953	9,692,100	3,840	9,337,350	19,821	20,927	3,300	2,000
Royal Exchange.	3,445	172	1,138,000	165	1,043,500	315	315	None.	None.
Travelers Insurance Co.	226,290	15,186	63,173,305	11,681	50,101,580	154,495	151,495	12,001	None.
Un. States Fidelity & Guar.	6,848	757	2,996,500	646	2,837,000	885	660	225	None.
Yorkshire.	2,616	296	704,950	254	607,700	482	482	None.	None.
Totals.	2,023,057	.....	.....	.....	.....	999,582	984,168	162,532	5,353

GUARANTEE INSURANCE.

American Surety Co.	33,016	4,873	10,689,875	4,314	10,096,376	2,228	3,259	20,969	10,000
Canada Accident.	233	23	44,300	21	33,800	None.	None	None	None.
Dominion-Gresham.	25	6	16,400	6	16,400	None.	None	None	None.
Dom. of Canada Guar. & Acc.	34,739	2,468	12,804,951	2,135	12,420,377	9,688	7,971	3,201	None.
Employers' Liability.	47,169	2,700	14,516,357	2,381	11,350,537	23,998	16,998	16,000	None.
Guar. Co. of North America	54,899	.....	24,508,231	.....	19,275,685	15,899	15,572	5,591	None.
Guardian Accident & Guar.	1,536	121	953,550	119	725,350	249	None	249	None.
Imperial Guarantee & Acc.	27,759	1,058	8,060,682	994	7,074,335	2,959	8,059	1,500	None.
International Fidelity	6,127	731	377,000	1,100	561,500	1,056	1,056	None.	None.
London Guarantee & Accident	86,278	4,503	29,789,241	4,240	28,706,791	8,453	12,239	4,480	None.
Lon. & Lan. Guarantee & Acc.	10,509	1,009	4,804,419	815	3,258,504	1,094	4,904	4,700	None.
Maryland Casualty.	13,746	233	2,388,790	178	2,240,892	351	None	351	None.
National Surety Co.	58,561	692	7,945,257	591	8,479,575	30,726	15,840	20,989	None.
Ocean Accident & Guarantee	3,851	.....	1,171,900	.....	1,111,150	5,500	1,140	4,360	None.
Railway Passengers.	10,213	485	3,495,983	450	2,890,633	3,317	117	3,200	None.
Un. States Fidelity & Guar.	175,474	5,103	31,304,346	11,838	31,977,332	24,358	12,592	4,925	24,500
Totals.	564,144	.....	152,871,282	.....	140,134,237	129,876	99,747	90,515	34,500

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	68,056,830
Total Annual Income exceeds	39,500,000
Total Funds exceed	118,000,000
Total Fire Losses Paid	155,780,550
Deposit with Dominion Government	1,284,327

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. MCGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

Capital Fully Paid	\$500,000
Fire Premiums 1912, Net	\$2,421,745
Interest, Net	127,350
Total Income	\$2,549,095
Funds	\$4,000,000
Deposit with Dominion Gov't	\$105,666

In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$118,000,000

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. MCGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England
The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds
\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN, Manager

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

ESTABLISHED 1809

Total Funds Exceed **\$109,798,258.00** Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
G. N. MONCEL, Esq. WM. MCMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St. East, Toronto

E. E. A. DU VERNET, K.C., President
H. H. BECK, Manager

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets : \$11,404,634.19
Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

L. A. LAVALLEE, President. F. PAGE, Provincial Manager.
Head Office: ROOM 21, DULUTH BUILDING.
Cor. Notre Dame & St. Sulpice Sts.
MONTREAL.

**MISCELLANEOUS UNDERWRITING IN CANADA.
1912.**

(Continued from p. 973.)

MISCELLANEOUS.

Additionally there are a number of minor kinds of insurance carried on by companies reporting to the Dominion Superintendent of Insurance. Their 1912 business, which is not, of course, in many instances the whole of a particular kind of insurance transacted in Canada, is summed up in the following:

	Premiums of the year	Losses incurred	Policies new and renewed	Net amount in force
Burglary	\$ 66,042	\$ 15,740	\$8,701,019	\$7,012,514
Hail	249,261	117,449	3,888,718	None
Steam Boiler	135,977	158,512	.....	.....
Inland Transporta- tion	86,077	31,701	.....	.....
Plate Glass	189,827	85,799	.....	.....
Title	501	None	88,691	.....
Tornado	22,007	832	4,861,264	4,779,191
Live Stock	127,533	73,598	3,291,643	1,191,436
Auto mobile	440,307	163,962	.....	.....
Weather	30,959	2,112	1,174,493	1,739,777
Sprinkler Leakage	32,118	22,920	.....	.....

MODERN ASSESSMENTISM.

For many years past, at frequent intervals, this journal has endeavored to expose the fundamental fallacies of the assessment plan of life insurance. Its inherent weaknesses have been laid bare and the prediction has been confidently made that the system could not be maintained for any lengthy period. It has been pointed out time and time again that the laws which govern mortality are inflexible, that the dying members in any large aggregation of human lives are a fixed proportion of the living members, that as the average age increases, so must the death rate increase, and that any plan to meet this increasing mortality by post-mortuary assessments must break down under the burden of correspondingly increased assessments. It was demonstrated that the introduction of "new blood" could not, save temporarily, arrest the onward march of the death rate and that the people who under the delusion that the early assessment rate could be permanently maintained, came into the associations in regiments would, under the enormous and unlooked-for burden of increasing assessments, go out in battalions; that the deserters would naturally be those in good health who might hope to get insurance elsewhere, while those who stayed in, would be in the main a bad class of risks. It was insisted that even under the most capable management and the most favorable conditions, the old assessment plan must fail, because it was an error in conception and a delusion in practise. The logic of mathematics and the experience of a century and a half have shown that an equated or level premium providing for a gradually increasing fund, called a reserve, with which to meet future high mortality alone fulfils the conditions of permanent life insurance, and the history of the oldest companies was cited to demonstrate the certain and satisfactory protection furnished by them without any increase of the burden of premium payments.

A FLAT FAILURE.

All that was predicted has come to pass. On the confession of its best friends and exponents, the original assessment system has proved to be a flat failure. Numerous organisations have dropped out of existence, destroyed by the inexorable law of mortality and those remaining have been forced by circumstances to make radical changes in their plans. Recent events in Canada make fresh in the memory the hardships upon members which these changes entail, and necessarily so. It is true that some of the fraternal orders are still occupied in the congenial occupation of burying their heads in the sand and then assuring everybody that they can see no danger, but there has been a significant development in quite recent years among the more far-seeing members of these organisations, for the bringing of them up to the standards laid down by the Insurance Commissioners of the United States in what is generally known as the Mobile bill.

The fact is that in the past members of the fraternal associations have been largely held together by sentiment. Man is a social animal and, the protestations of pure democracy notwithstanding, finds a good deal of pleasure in having himself decorated with a gilt collar, and in being addressed ceremoniously and deferentially as "Most Noble Gander" or the like. Unfortunately social or even fraternal sentiment and the trappings of office do not influence mortality laws, nor is devotion to an idea or ideal, however worthy it may be, going to secure, *per se*, the prompt payment of death claims. Modern assessmentism is about the best argument there is for the soundness of old-line life insurance, and for the choice of a company working on the genuine level premium system by a man who is contemplating the taking out of life insurance.

**INTERNATIONAL ASSOCIATION OF CASUALTY
AND SURETY UNDERWRITERS.**

The third annual convention of the International Association of Casualty and Surety Underwriters has been held this week at Quebec. The delegates were mainly insurance men from the United States, but among those present on the opening day were Mr. John Emo, general manager and secretary Canadian Railway Accident Insurance Company; Mr. George K. Martin, superintendent at Montreal, Imperial Guarantee and Accident Insurance Company; and Mr. C. E. Sword, resident secretary at Quebec, London and Lancashire Guarantee and Accident Company. A number of important papers were read at the convention, two of which appear elsewhere in this issue, while others will be printed subsequently; and other business was transacted. Nor was the social side of the gathering neglected. Under the direction of Mr. Emo, chairman of the Entertainment Committee, an elaborate programme had been arranged, which is to be completed at the close of the convention by a week-end trip up the Saguenay.



The Employers' Liability

Assurance Corporation Limited

“ “ “ OF LONDON, ENGLAND “ “ “

TRANSACTS:

**Personal Accident, Health, Liability,
Fidelity Guarantee and Fire Insurance.**

Most Liberal Policies Issued.

Offices: MONTREAL, TORONTO

Managers for Canada, **GRIFFIN & WOODLAND.**

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$1,021,187

STANDS FIRST

In the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

Personal Accident, Sickness, Plate-Glass, Guarantee and Liability Insurance.

Board of Directors:

Hon. S. C. WOOD S. H. EWING Hon. N. CURRY J. S. N. DOUGALL JAMES MCGREGOR T. H. HUDSON
T. H. HUDSON, Manager.

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance
UNRIVALLED SECURITY LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000
CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - - TORONTO, Ontario
CHARLES H. NEELY, General Manager for Canada and Newfoundland.

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

All classes of Personal Accident and Health Insurance, Employers' Liability, Elevator Liability, Teams Liability and Automobile Insurance.

LOWEST RATES CONSISTENT WITH SAFETY.

All Policies guaranteed by The Liverpool and London and Globe Insurance Co., Limited.

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

CASUALTY COMPANIES AND WORKMEN'S COMPENSATION EDUCATION.

(President Charles H. Holland at Quebec Convention of Casualty and Surety Companies.)

The number of those who understand anything at all of the many details necessarily involved in any equitable scheme of Workmen's Compensation is exceedingly small. The very thought of Workmen's Compensation is new to the United States. There has been no opportunity for the great mass of the population, whether employers or employes, to study the matter from any practical point of view. The executive officials of the Liability Insurance Companies are among the very few who have studied the question, who have foreseen some of the effects of the social changes which it involves, and who have collated statistics, analyzed the methods and experiences of those foreign countries which have had in operation various plans for providing Workmen's Compensation, and who have prepared data which can be of real service to those who must bear the final responsibility for such laws as may be passed.

And the point to which I wish to draw your thoughts is, that it is surely our bounden duty to make known to others our own knowledge on this most important subject. Our information has, truly, been at the disposal of the members of one or two Legislative Commissions; but have we sufficiently realized that the employers and employes of the country are vitally concerned, and are anxious and entitled to know what is involved in this great economic movement? And to whom can they turn for information but to the Liability Insurance Companies—to the members of this International Association?

CONCERTED ACTION NECESSARY.

It appears to me that as citizens of a great Empire, or as citizens of the wonderful aggregation of commonwealths known as the United States, we dare not refrain from devoting our energies to an educational movement of nation-wide character and scope; so that all sections of the public may at least have an opportunity of gathering from the best informed quarters such authentic information as will facilitate the formation of a well-defined public opinion on this matter. Thus, and thus only, can we hope to eventually reach the minds of the legislators who will enact these laws, and who would doubtless welcome the guidance to be derived from the expression of a well-considered desire of the voters.

Neither one company nor a few companies can hope to successfully carry out any educational plan which aims to reach the thoughts of the many millions of people constituting the American public; but it is undoubted that the concerted efforts of all our members, guided by a carefully selected committee, could attain that most necessary result. All that is needed is the really active and enthusiastic support of each separate unit.

I have already referred to the expanding spirit of co-operation evidenced in Casualty and Surety Insurance circles; is it expecting too much to ask for the co-operation in this matter of even those companies which do not directly undertake Liability Insurance? If co-operation means anything at all to our members, it must mean that each company will regard as its campaign any campaign conducted by the Association on behalf of any one or any section

of its members; it must mean that the company which devotes all its underwriting activities to Personal Accident or to Glass Insurance will whole-heartedly enter with the Liability Insurance Companies into the educational campaign which should be conducted throughout the coming fall or winter.

And it is not enough that we should co-operate one with the other; we are called upon to co-operate with and secure the co-operation of the employes, who will receive the compensation, and the employers, who will first bear the cost of the compensation.

INSURANCE COMPANIES UNFAIRLY ATTACKED.

On the main principles, there is no difference of opinion between the employes, the employers and the Liability Insurance Companies; all admit the justice of the demand for some relief from the inequitable, unscientific and old-fashioned system of Employers' Liability which has been in operation hitherto; all wish to see fair compensation for industrial accidents provided under a wise, workable scheme; all would welcome such a law as would amply protect the rights of the employes while properly conserving the rights of employers. And we members of this Association are better equipped to suggest, advise and assist in the development of a satisfactory plan, than is any other body of men in the country.

As insurance companies, we are bearing the brunt of an attack which should, instead, be directed at the old archaic system of common law damages for industrial injuries; that attack is directed at us through ignorance of the facts. It is, we believe, an unjust attack, based upon unfounded charges. But what are we doing collectively to lead public opinion towards a just, calm and dispassionate verdict in the matter? The recent agitation in one or two States for some form of State Fund from which compensation may be provided, is born only of lack of knowledge as to the needs and best interests of those most directly affected—workmen and employers. Shall we not serve their interests and our own by unreservedly co-operating with them for the elimination of unbalanced schemes and the attainment of just and practicable legislation.

The extent of the inroad upon the insurance companies' funds by the various taxation authorities on this continent is rather aptly illustrated by the case of Connecticut. The State's insurance department had last year total receipts of \$186,535, of which \$148,432 represented taxes on premium receipts. The cost of the insurance department for the year was \$32,098, so that there was a clear surplus to the state on the year of \$153,537. The total surplus since 1872 is no less than \$2,231,541.

* * * *

The attention of the fire insurance officials is now particularly directed to Texas, which is the worst State in the Union, fire insurance wise, by a new law whereby the State not only fixes fire insurance rates after seizing without recompense the expensive rating machinery of the insurance companies, but also forbids the use of co-insurance clauses, without which rates equitable to the policyholders cannot be made. In Texas many fire insurance companies pay out fully 25 per cent. more than their net returns and the strain there is becoming intense.—*N. Y. Journal of Commerce.*

BRITISH AND CANADIAN UNDERWRITERS

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E. ROBERTS, Manager, Montreal Branch.

Fire Agents' Text Book, \$2.00

by J. Griswold,

THE CHRONICLE - MONTREAL

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

CHANGING CONDITIONS OF PLATE GLASS UNDERWRITING.

(H. C. Hebden, N. J. Fidelity and Plate Glass Ins. Co., at Quebec Convention of Casualty and Surety Underwriters.)

When Plate Glass Insurance was instituted in the United States in the late 60's, plate glass was a rare and expensive luxury. There were but a few store fronts equipped with it and the entire supply was imported from Europe. Only the leading retail stores on the principal streets in the largest cities could afford the extravagance of a plate glass display. When the first policies were written in 1868 they were so full of conditions that it was difficult to learn whether the company had any liability or not and an application would rival a life insurance application for the number and intricacy of the questions. There was no experience on which to base rates and observation and inquiry gave only a slight foundation for computing premiums on a profitable scale. No error was made by the surviving old companies in this respect but many an ambitious lushwhacker fell by the way side.

For twenty-five years after the advent of Plate Glass Insurance the wooden construction prevailed in its entirety although occasionally wooden corner bars covered with brass or copper were used but only by the most radical progressives.

In the sixties and early seventies the plates were all small computed by the present standard, but about 1875 the sizes began to grow larger until they developed into the mammoth sizes of to-day. During the first twenty years of Plate Glass Insurance, there was little or no real underwriting. The stores containing plate glass were all located on the principal streets and in the retail centres and these sections were the best policed, neither was there the great congestion at these points which prevails at the present time. Consequently, all risks were practically alike and the rates were uniform.

DEVELOPMENT OF THE BUSINESS.

During the eighties plate glass ceased to be a luxury and became a necessity. Factories were erected and as the supply increased its use became more common and even buildings of very modest pretensions were fitted with plate glass store fronts. From this time the business of Plate Glass Insurance kept pace with the building developments. During the past twenty years, the introduction of new forms of construction such as clamps, metal bars, full metal fronts and steel construction together with the problems of location, congestion, exposure and traffic have entirely changed the old haphazard methods and given place to more or less intelligent underwriting.

New problems requiring solution are being presented and will continue to come before us from time to time. New forms of construction are being constantly promoted. As in the past some will be good, some will be bad, and some will be neither good nor bad. Heretofore companies have classed all metal constructions, except clamps, with wooden frames, and charged the same rates for all; good bad and indifferent. Almost immediately after the introduction of clamps the companies recognized the increased hazard and made rates accordingly. However, it has been some years since the first copper bars and full metal construction made its appearance and the failure to differentiate between the different forms has

cost the companies hundreds of thousands of dollars. The underwriters are now going over their experience with the view of separating the various bars and frames and making each bear its proper cost of insurance. But as stated before new forms of construction will be constantly coming before us and we can only base our rates on comparison, sound judgment and specific guarantees given by the manufacturers.

GROWTH OF COMPETITION.

I wish to bring to your consideration the change in the conditions of Plate Glass Insurance during the past ten years. Prior to the opening of the present century practically all Plate Glass Insurance in the United States was written by five old companies. Since that time millions of capital have been invested in Casualty Insurance Companies and a competition has been created that was not dreamed of a decade ago. The condition is here although some of the "old boys" cannot seem to realize it. There is no monopoly in the business to-day nor in any portion of it—not even a single policy. Every old company must expect to lose some business to these young and husky competitors and should accept the loss gracefully where the competition is honest although keen. Any individual or corporation that cannot meet fair rivalry under equal conditions must invariably succumb. "Every tub must stand on its own bottom" and it behooves each of us to see that there is no leak in the bottom of our own little tub or if there is one to stop it immediately.

REFORM NECESSARY.

There is just one other matter to which I desire to call your attention and that is the heavy expense ratio attending the conduct of the Plate Insurance business. This feature has already been criticized by the New York Department and an admonitory warning given to curtail expenses. Not only have the commissions paid to agents been excessive but in some large cities in many cases the brokerage paid seems to have been limited only by the demands of the broker. In fact, there is no rule nor agreement to limit the commissions that can be enforced except in the City of New York and eighty per cent. of the entire expense of conducting the business goes to the agents or brokers. That reform in this direction is necessary is apparent to all and if the companies do not give this matter serious consideration and take remedial action in the near future, it is more than probable that the various insurance departments will force the issue or that some radical laws will be passed to limit the expenses of the companies. This warning may be taken lightly and I am neither a prophet nor the son of a prophet, yet I confidently predict that unless some reform is voluntarily inaugurated we shall be forced to face a stern condition sooner or later—probably sooner.

While the combined trading and land profits of the Hudson's Bay Company for the year ended May 31st, 1913, were £713,075, or only £4,552 more than for 1911, the record year, the land profits were charged up with £115,176 to set up the reserve capital fund ordained by the supplemental charter of last year. The profits are, therefore, £120,000 ahead of the previous best and the company has outdistanced its former achievements.

THE BRITISH AMERICA ASSURANCE COMPANY

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Old Reliable Progressive
 Assets over - - \$2,000,000.00
 Losses paid since organization over - - \$36,000,000.00

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 DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

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FIRE INSURANCE COMPANY, Limited

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Capital fully subscribed . \$ 2,000,000.00
 Net Premiums in 1912 . . 5,303,255.00
 Total Losses paid to 31st Dec., 1912 86,000,000.00

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Full Deposit with Dominion Government.
 Licensed to transact in Canada the business of Fire Insurance.
SECURITY TO POLICYHOLDERS \$507,559.01.
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Agents Wanted in Unrepresented Districts in Canada.

MORTALITY AMONG WOMEN.

Further Report on Medico-Actuarial Mortality Investigation—Data Shows that Deaths are More Frequent among Women in Early Policy Years than among Men.

One of the interesting features of the report on the Medico-Actuarial Mortality Investigation is that concerning the mortality among women. The forty-three companies contributing to this investigation divided their data into four classes:

1. Spinsters.
2. Married women, beneficiary husband.
3. Married women, beneficiary other than husband.
4. Widows and divorced.

While the records of the companies were given under policies issued from 1885 to 1908 inclusive, the great majority of the policies had been issued in recent years, less than one-half of the policies having been more than five years in force.

The expected deaths were calculated by the M. A. Mortality Table, which represents the average experience of the forty-three companies. The ratio of actual to expected deaths among the married women, husband beneficiary, was 126 per cent. of the M. A. Table; and as it was only eighty-one per cent. among the spinsters, it follows that the mortality in the former class was about one-half that in the latter. The mortality among the class of widows and divorced women was about midway between that of spinster and married women. These comparisons take account of the difference in age and of the duration of the policies. Tables are given in the report which show that the mortality among women in the four classes combined is higher than among men at the young ages at entry, and lower at ages at entry sixty and above. It is shown that the mortality in the early years at ages of entry fifteen to twenty-nine is distinctly heavier among women than among men.

MORTALITY AMONG MARRIED WOMEN.

As it is well known that the mortality among policyholders insured on the ordinary life plan is not so good as among those taking endowment insurance, the question naturally arose whether the low mortality among the spinster, as compared with married women, coincided with the more frequent selection of endowment insurance by spinsters. The policies were accordingly divided by plan of insurance, from which it appeared that on the ordinary life plan the spinsters had a ratio of actual to expected mortality of 107 per cent., while the married women, with husband beneficiary, had a mortality of 140 per cent., and the married women, with beneficiary other than husband, showed a mortality of 126 per cent. Under endowment insurances the relative mortality for these three classes of risks was 76 per cent., 114 per cent. and 90 per cent. It is clear from the tables submitted by the committee that the mortality among married women is much higher than among spinsters insured on the same plan. Combining the four classes of women, the following gives the relative mortality by plan of insurance.

FOUR CLASSES OF WOMEN, ALL AGES AT ENTRY AND ALL POLICY YEARS COMBINED.

Plan of Insurance	Ratio of Actual to Ex-
	pected Deaths by M. A. Table
Ordinary life.	121 per cent.
Limited payment life.	100 per cent.
Endowment insurance.	89 per cent.

It is shown that the proportion of endowment insurance taken by spinsters is 54 per cent. and by married women about 26 per cent., while the proportions on the ordinary life plan are 13 per cent. and 36 per cent., respectively.

SHOULD NOT BE CONSIDERED A BARRIER.

There are two significant statements at the close of this report on this investigation:

1. That the high mortality among married women should not be considered as a barrier to the insuring of them. It is pointed out that with great care and with the greater knowledge as favorable mortality as among men may be anticipated in the future. One company, for example, found that the married women who paid their premiums out of their own incomes and whose children were the beneficiaries under the policies had a ten per cent. better mortality than among men of corresponding age.

2. That the better mortality among spinsters than among married women should not be considered as applicable to the general population. The statistics of the committee do not prove that spinsters, as a class, are better risks than married women, but that those of the former class who were insured by the companies were better than those of the latter class who were so insured. The spinsters insured by the companies were of a very good class—generally teachers, stenographers, librarians, doctors and other similar favorable types—and were not drawn from those who had long hours, heavy work, or unsanitary surroundings.

EMPLOYERS' LIABILITY INSURANCE IN ENGLAND.

At the moment an immense amount of work is falling on insurance companies in connection with the renewals of employers' liability business, including domestic servant insurance, as from July 1—the date on which the different Workmen's Compensation Acts have come into force. The rates are now on a basis which the offices believe will leave them some margin of profit, but the market for the business is smaller than it was even two or three years ago. Some composite offices have resolutely determined to have as little to do with the business as they possibly can, for various decisions of the Courts in favor of the workmen, the necessity of consulting the National Health Commissioners under the Insurance Act, and the extreme difficulty of preventing malingering have all tended to increase the difficulty of conducting a complicated business.

One curious effect of the unfavorable experience has been that in some cases non-tariff offices are quoting higher rates than those which work according to tariffs, for, judging individual risks on their merits, they have not hesitated to quote high, and sometimes prohibitive, rates on business which have proved prolific in claims, while making concessions to firms whose claim ratio has been light.

The difference in the experience of various firms undertaking the same kind of work is very marked, indeed. But on the whole the rates during the past year or two have still tended upward and new business is now more difficult to get written.—London Times.

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Applications are wanted for Agencies. Liberal commissions would be arranged for Agents and Brokers.

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ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	55,955,389
Deposited with Dominion Gov't,	326,310
Invested Assets in Canada,	4,477,934

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THE CHRONICLE, - MONTREAL.**

"What's in a Name?"

Asks Shakespeare.

THERE IS ONE NAME AT LEAST—

"The Mutual Life Assurance Co. of Canada"

that is significant, for among all the Canadian legal reserve companies, it is

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In a Mutual Company there is no stock, there are no special dividends; the policyholders are credited with the whole surplus. It is co-operative and economical life insurance— "straight from Manufacturer to Consumer."

**The Mutual Life Assurance Co. of Canada
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A TORONTO AGENCY

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Continuous Renewals for the **RIGHT MAN**

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THESE ARE FEATURES

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Business in force, June 12th, 1913,	\$22,000,000.00
Applications for new insurance received since January 1st, last to June 12th, 1913	\$4,500,000.00

On June 12th the Company again reports no arrears of interest or principal on any of its invested funds, a continuous record covering a period of over fourteen years. For Agencies apply direct to Head Office.

Branch Office for the City of Montreal - - - - IMPERIAL BANK CHAMBERS

THE MENACE OF THE MATCH.

(Franklin H. Wentworth, Secretary, National Fire Protection Association.)

The number of persons burned to death in the United States each year by the "parlor" match is between eight and nine hundred, and the property loss more than \$2,000,000.

The eighty million people in America use as many matches as the eight hundred million in the rest of the world, according to the statistics of the National Fire Protection Association. This is a startling commentary upon the American nation, and supports the contention that we are the most wasteful and extravagant people in the world.

If one is in need of a match anywhere in Continental Europe he must seek it in its proper place. Matches are not wasted in the Old World. Centuries of training in thrift and economy make the Continentals conscious of the fact that matches cost money. Where does one find them in America? They are in almost every room, in almost every building, public and private. The American breathes imprecations if he cannot at any moment of the day or night reach out his hand and find a match. They repose in the pockets or linings of every old coat and waistcoat; they are scattered about desk and bureau drawers; they are found in every accumulation of rubbish wherever it may be; they are so carelessly and recklessly thrown about that rats and mice have adopted them as a standard article for nest building, certain always of an available supply.

THE CARELESS SMOKER'S RESPONSIBILITY.

Unfortunately the burden of this extravagance is not confined to the cost of the matches themselves. This little article unknown until 1832, while perhaps the most important factor in our civilization, has been doing its best ever since its creation to destroy the world it was designed to serve. The assistance given it as an instrument of destruction by the carelessness of the American people is a matter of amazement to Continental countries. The average per capita property loss by fire in Central, Western and Southern Europe is thirty-three cents; in the United States the average is \$3.02. The reason for this astonishing difference is obvious the moment conditions are scrutinized. While this is being written a continual shower of imperfectly extinguished matches is falling into waste baskets, rubbish heaps, upon the rugs of clubs, hotels, dwellings and offices, thrown by careless smokers. Men reputed to be good fathers have been known to light cigars in the hallway of their homes, throw the match in the general direction of a cuspidor and go out; to return in half an hour to see firemen rescuing their sleeping children from second-storey windows.

A CONTINUOUS PERFORMANCE.

In Massachusetts in 1907, there were 5,974 fires, 1,230 of which, entailing a loss of \$568,346, were caused by matches.

The fire marshal of Wisconsin says that during a period of sixty days, twenty-five fires in his State involving a property loss of \$106,327, were traceable directly to the "parlor" match. In Ohio, another of the few States giving attention to needless fire waste, the fire marshal declares that match fires constitute a "continuous performance" at a cost of half a million dollars per year. In one year, of 446 fires from

matches in this State 122 were caused by children, 298 by the carelessness of adults and 26 by rats and mice—also through carelessness of adults.

Thirty-six women and children were burned to death in Ohio through having their clothing fired by matches. Of those who suffered death in this its most horrible form, thirty were children playing with matches left carelessly within their reach, and six were women whose clothing took fire from flying match heads. Among these are not included five mothers who were themselves burned to death trying to save the lives of their burning children.

ADVANTAGES OF "SAFETY" MATCH.

The number of persons burned to death in the United States each year by the "parlor" match is between eight and nine hundred, and the property loss more than \$2,000,000. The "parlor" match is the common variety which can be ignited upon any hard surface, as distinguished from the "safety" match which cannot ordinarily be ignited except upon the box in which it is sold. The original "lucifer" match, which when ignited gives off the choking fumes of sulphur, is still used extensively and is a safer match when handled carelessly than the larger headed "parlor" type.

Certain effort has been expended upon the parlor match to lessen its fire hazard. In some varieties the stick is chemically treated so that a live coal will not remain when the flame is extinguished. In others called "bird's-eye" matches, only a small white point of phosphorus on the head can be ignited by friction. These improvements are good so far as they go, but vast quantities of the most hazardous type are found everywhere in the United States. Denmark and Switzerland prohibit their use and other Continental countries impose restriction. It is in America only, where cheap wooden buildings abound, and where, therefore, restrictions are most vitally needed, that the "parlor" match is free to slay and burn.

It costs no more to make the safety match than it does to make the deadly variety, and it is ordinarily sold as cheaply. Modern match-making machinery can turn out from four to seven million of either kind in a day. It rests, therefore, with the people themselves either to continue the present endless snapping of match heads upon bed covers, curtains, carpets, clothing and other inflammable materials, for which practice so frightful a price is paid in property and life; or to protect the common interests of humanity and the life of their households, by thoughtfully exercising care in ordering their match supply. It is almost wholly a matter of education.

If the facts and statistics of the American fire waste, and the relation of the "parlor" match thereto, could be brought clearly to the attention of the American people, it is impossible to believe that our laws would long permit the manufacture and sale of so great a menace to our common safety.

Directors of the Prudential Trust Company have authorized a dividend of 2½ per cent. for the six months ended June 30th last, payable to shareholders of record that date. This is the second dividend declared by the Prudential Trust Company, the first, at the same rate, having been declared at the beginning of the year for the six months ended December 31st last.

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND
 Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS AND ILLNESS
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A Strong Canadian Company.
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The General Accident Assurance Company of CANADA
 Head Office, - - TORONTO, Ont.

Personal Accident
 Health, Liability and Industrial Insurance
J. J. DURANCE, Manager for Canada
 General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL

ROYAL EXCHANGE ASSURANCE
 Founded A. D. 1720
 Losses paid exceed \$235,000,000
 Head Office for Canada
Royal Exchange Building MONTREAL
ARTHUR BARRIE, Manager



Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies
 Head Office: Royal Exchange, London

The Equity Fire Insurance Co. TORONTO, CAN.
WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:
 A. B. Powell, Interim Branch Manager, Montreal
 Brown Clarke Agency, Winnipeg
 Young & Lorway, Sydney, B.C.
 Faulkner & Co., Halifax.
 W. S. Holland, Vancouver
 Geo. A. Lavis, Calgary
 J. M. Queen, St. John, N.B.
 McCallum, Hill & Co., Regina.

THE FEDERAL LIFE ASSURANCE COMPANY
 Home Office, HAMILTON, CANADA.

The year 1912 shows the largest gains in the Company's history—Substantial increases made in all departments.
 Assets increased \$440,648.30; The Cash Income by \$130,808.60; Surplus earned during the year amounted to \$107,050.90; Assurances at risk now amount to \$25,555,267.00

Several attractive openings for live agents in the Province of Quebec. Apply to
C. L. SWEENEY, Provincial Manager,
 Montreal, Quebec

A HALF-YEAR'S FIRE LOSS.

The losses by fire in the United States and Canada during the month of June as compiled from the records of the *New York Journal of Commerce* reached the unusually large sum of \$24,492,700, as compared with \$16,103,450 in June last year and \$20,091,950 for the same month in 1911. The following table gives a comparison of the losses by fire during the first half of 1913, together with the same time in 1912 and 1911; also the losses by months for the balance of those years:

	1911.	1912.	1913.
January.....	\$21,922,450	\$25,653,150	\$20,193,250
February.....	16,415,000	28,601,650	22,084,600
March.....	31,569,800	16,650,850	17,511,000
April.....	17,670,550	16,349,400	16,738,250
May.....	21,422,000	21,013,950	17,225,850
June.....	20,691,950	16,103,450	24,942,700
Total 6 months.....	\$129,691,750	\$134,372,450	\$118,245,650
July.....	25,301,150	15,219,100	.....
August.....	12,682,650	14,158,800	.....
September.....	11,333,250	13,779,300	.....
October.....	13,945,000	13,651,650	.....
November.....	18,680,600	16,172,300	.....
December.....	22,722,850	17,967,000	.....
Total for year.....	\$234,337,250	\$225,320,900	.....

During the month of June this year there were no less than 338 fires reported, each resulting in an estimated property damage of \$10,000 or over.

The fire underwriters suffered an unprofitable June, observes the *Journal of Commerce*, although they usually can rely upon that month to make up for the excess losses in part of some of the expensive winter months.

SELLING THE MOST LIFE INSURANCE.

Methods of Perez E. Huff—How he Writes \$2,000,000 a Year.

It is thoroughly understood that Perez E. Huff, of New York City, sells more life insurance than any other one man in the United States. This fact has been elaborated on many times since the record of his business for 1912 became known—something over \$2,000,000. It should be added that this is not a "spurt" record, but that the indications are that the 1913 total will be still larger.

The annual question is, "How does he do it?" This Mr. Huff replies to by saying that he always considers first the interests of the prospect and his own interests afterwards. For the edification of other life insurance field men the *Weekly Underwriter* (N.Y.) gives two actual experiences illustrating Mr. Huff's methods.

One of Mr. Huff's friends, whom we call Mr. A., had promised him an interview whenever he decided to take out insurance. Mr. A. was called upon a little later by Agent B, a stranger, who explained his company's policies at length. Mr. A. sent for Mr. Huff, told him about the call of the other agent and said, "Now, what would you advise me to do?"

"Buy that policy just as quick as you can," was the advice of Mr. Huff. His friend protested that the other agent was a stranger and that he would prefer to buy it off Mr. Huff because they were well acquainted.

"No, that policy is the very best one of its kind that is written and I wouldn't sell you something not so good."

The friend found it hard to understand this kind of life insurance solicitation and offered to divide up the amount.

"No, I don't want it that way; I don't need it. Buy the policy the other man has offered you, because as I tell you it is the best one for you to buy. But the next time you want insurance you will come to me about it, and if you know someone who wants insurance you will send them to me, because you know I will tell you the truth about it. That's the rock I am building on."

The agent who sold Mr. A the policy they had talked about was told about Mr. Huff's remarks and he called on Mr. Huff to say that he had never in his life been so generously and honestly treated in competition. The agent offered to divide the policy and place part of it with Mr. Huff, but that proposition was declined in the interests of the policyholder.

ANOTHER CASE.

On another occasion Mr. Huff called on an old friend whom he had sold several policies and the conversation turned on the friend's two boys, both fine young men just entering business.

"Why don't you have the boys written up? They can never buy the insurance cheaper and they will appreciate it a little later when they get ready for something of their own."

The idea was approved and Mr. Huff was directed to take the applications.

"Oh, what company will this be in?" asked the friend.

"The Blankety Blank Company."

"I thought you represented the Blankety Blank Company," was the response.

"So I do, but there is no policy in that company that would fit these cases so well as the one I have just mentioned, and let me add, just because you are thinking that I am going to make a little more money from this other policy, that the one I am going to deliver to your sons nets me exactly ten per cent. less than those in the other company would."

CLIENTS WHO CALL.

As the representative of the *Weekly Underwriter* was leaving the office of Mr. Huff, a stranger was outside waiting to see him about life insurance. The man had been sent to Mr. Huff by one to whom he had previously sold insurance and who was not only satisfied with his policy, but was pleased with it, and so pleased that he enthusiastically sounds the praises of Mr. Huff whenever he has opportunity.

It is very evident, observes the *Weekly Underwriter* in conclusion, that Mr. Huff has a wide knowledge of policies of all companies; that he is a good judge of men; that he is a student of the conditions and circumstances which lead a man to take life insurance so that he may judge the policy best suited to him, and that he has the courage to tell the truth in cases when it will not be to his advantage. It may be that he has some special hypnotic power which forces men to buy insurance whether they will or not; if so he is fortunate.

But the other qualities are such as may be cultivated by any other life insurance man. A knowledge of the policies of other companies is imperative in order that the agent may not be a mere parrot to repeat arguments sent out to him by his general agent or company. The faculty of judging men may be

acquired, at least partially. The courage to tell the truth is something all men should possess, and success will come according as they develop this element of their characters. The incidents quoted will furnish men who really want to improve their methods of salesmanship with material on which to found a system that will bring them results in dollars and cents as well as in the esteem of their fellow men, and the latter is worth working for as much as the other.

FINANCIAL GOSSIP

Mr. R. W. Wallace, assistant manager of the Bank of Montreal at Vancouver, B.C., has been appointed manager at Hamilton, Ont.

A branch of the Bank of Nova Scotia has been opened at Stellarton, P.E.I., under the management of Mr. R. E. Fielding.

Mr. J. J. Hill expresses the opinion that Canada has reached the limit of railway building for the present. Does he want an opportunity of starting in ahead of the other fellow?

Canadian Northern Railway gross earnings for the fiscal year, which closed on June 30, were \$22,979,500. The earnings for the previous year were \$19,538,600, the increase being \$3,440,900.

Dominion Bridge net earnings for the six months ended April 30, were \$479,008 or at the rate of 14.74 per cent. for a full year on the issued capital stock. After payment of bonuses and dividends, and adding \$102,400 to reserve funds a balance of \$361,073 was carried forward, compared with \$316,175 on November 30 last.

Mr. D. R. Wilkie, president of the Canadian Bankers' Association, announces that the general managers of the banks will meet on August 15, to elect a panel of qualified auditors in accordance with the terms of the new Bank Act. From this panel shareholders of the various banks will elect their auditors.

It is evident that Canada has now almost accomplished the large amount of foundation work necessary and a comparatively small expenditure of capital in the next decade in proportion to the growth of population will immensely increase the producing power and income of the country.—*London Statist.*

Mr. G. B. Gerrard, who has recently been appointed manager of the Bank of British North America at Montreal, entered the service of the Bank in 1882 and after a short term in the General Manager's office, at Montreal, was stationed at the Quebec and St. John branches and at the New York Agency. Between the years 1897 and 1910 he was manager successively at Kaslo, B.C., Winnipeg and London, Ontario. In December, 1910, he was appointed first agent of the Bank of San Francisco. Mr. Gerrard will likely take up his new duties early in August, and in the meantime, the Montreal Branch will continue under the charge of Mr. O. R. Rowley, chief inspector of the Bank.

By the standards of 1890 prices look ridiculously cheap; but the important point is, "Will they look cheap by the standards of 1930?" We hope to give a definite answer in 1930.—*London Economist.*

The Canadian Car & Foundry Company has sold \$500,000 6 p.c. first mortgage bonds which have been placed firm in London. The proceeds will go towards financing the new Fort William plant of the Company.

Apart from the scarcity of money—and I should say that money is not tight in Canada at any time that it is not tight in London—I know of no difference in Canada from past years except the decline in real estate speculation—a thing not to be regretted.—*Sir Edmund Walker.*

At the annual meeting of Ames-Holden-McCreedy, Limited, recently the president, Mr. D. Lorne McGibbon, reported net earnings of \$361,390 for the year ended April 30, as against \$281,340 for the previous twelve months. After deducting interest on the bonds, there remains a balance of \$391,390, equal to about 11 2-3 per cent. on the preferred stock. After providing for the preferred stock dividends for the year, the balance, amounting to \$116,390 is equal to about 3 1-3 per cent. on the common stock. On the first of April last the first instalment of \$20,000 on account of the sinking fund was paid. After writing off the sum of \$10,817 from alteration and organization accounts and appropriating \$15,000 for depreciation reserve account there remains \$70,572, which, with the profit and loss surplus on April 30th, 1912, or \$168,716, makes a balance to the credit of profit and loss account at the close of the current year of \$239,289.

The Laurentide Company will issue \$2,400,000 new stock at par to shareholders of record, July 23. As the outstanding issue is \$7,200,000 shareholders will have the right to subscribe to one new share for every three shares held. The first payment will be 10 per cent. due on August 30, and subsequent instalments will be spread over a period of nine months. A further feature of the terms is that interest at the rate of 6 per cent. will be allowed on all payments and shareholders will also have the privilege of paying up in full at any time. It is understood that the Laurentide Company will use a large proportion of the new power generated, for the financing of which the new issue is being made, in their own business as the change in the United States tariff will enlarge their market so that the company will have a ready sale for any increased output.

Mr. E. T. Clarkson has been appointed liquidator of the Union Life of Toronto. A demand has been made on behalf of the British shareholders for an investigation into the collapse of the Company.

What the people of England ought to remember is that the series of securities sold by Canada in London during the past few years have been, taken as a whole, the best securities that have been offered by any foreign country or oversea Dominion. I say that most thoughtfully and carefully, because I am quite sure that the fact cannot be controverted.—*Sir Edmund Walker.*

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

THREE RIVERS, QUE.—Courthouse badly damaged, July 4. Loss, \$30,000.

KNOX, N.B.—Farm home of F. Barie, destroyed, July 2. Loss, \$2,000. No insurance.

WALLACEBURG, ONT.—Hawken Milling Company's plant partly destroyed, July 5. Origin, unknown.

TORONTO.—Steamer *Pontiac*, owned by John Smith, of Rosedale, gutted, July 6. Loss, \$6,000. Origin, incendiary.

Three stables in rear of houses on Croft street, No. 157, owned by Andrew Shea, No. 159, owned by George Gilbert, and No. 161, owned by Agnes Yeats, damaged \$820, June 30. Cause, incendiary.

Stables of Controller Foster, 282 Queen Street, damaged badly, June 30. Three houses owned by S. Laport and J. Matala, burned, loss \$1,000. Cause, incendiary.

Premises and stock of Clatworthy & Son, 161 King Street West, damaged, July 8. Loss, \$11,000.

TORONTO.—Premises of Empire Typewriter Company, 18 Adelaide street west, damaged, June 27. Loss, \$2,500. Origin, gasoline explosion.

NORTH BATTLEFORD, SASK.—W. H. Butler's shoe factory, including plant, warehouse and store, destroyed, July 4. Loss, \$60,000.

ALVINSTON, ONT.—G. A. Hadden's garage and automobile destroyed, July 3. Loss, \$3,000; covered by insurance.

SCOTT'S JUNCTION, QUE.—R. H. Gooday & Co.'s lumber mills destroyed, July 7. Loss, \$60,000, covered by insurance.

WINNIPEG.—George Wright's home, 515 Langside Street, damaged, June 30. Loss, \$200, covered by insurance. Origin, defective electric wiring.

SWIFT CURRENT, SASK.—Cockshutt Plow Company's warehouse, damaged, June 21. Loss, \$8,000, partially insured. Cause, spark from cigarette.

SARNIA, ONT.—Plant of the Point Edward Elevator, destroyed, July 7, with 10,000 bushels of wheat and 22,000 bushels of oats. Loss placed at \$350,000.

New Council house of Chippewa Indians destroyed, July 4. Origin, lightning.

HAMILTON, ONT.—Freight sheds of Hamilton, Grimsby and Beamsville Railway damaged, July 6. Loss, \$75,000. James Markham's barn burned, July 4. Loss, \$4,000. Origin, lightning.

BELLE RIVER, QUE.—This place was wiped out by bush fires, July 1. Loss includes large quantities of furs and supplies of the North Railway and is placed at \$300,000. No insurance.

MONCTON, N.B.—House belonging to Edward White on Painsec Road, few miles east of Moncton, burned with nearly all contents, June 28. Cause, lamp explosion. White had \$800 insurance, loss \$1,200 over and above this.

MILVERTON, ONT.—Ware-rooms of J. G. Grosch Felt Shoe Co., destroyed with entire stock, July 4. Loss, \$60,000 with \$17,000 insurance. Henderson's implement ware-rooms also destroyed, G. Kerr's house and R. Miller's barn damaged. Total losses about \$75,000.

OTTAWA, ONT.—Nickel Moving Picture theatre, and Grand Opera House, destroyed, July 5. Loss includes furniture and regalia of Masonic Lodges and Carling Brewery & Malting Company's Ottawa plant. Loss about \$115,000. Origin, unknown.

MONTREAL.—Premises of Marine Laundry Company, George Roberts & Co., builders and contractors, and Charles E. Forest & Co., mfg. chemists, in block bounded by Dufferin Square, Lagachetiere, St. Urban and Dorchester Streets, damaged, July 5. Loss, \$50,000.

St. Charles R. C. church, Centre Street, destroyed, July 5. Loss, \$200,000, covered by insurance.

Partially completed apartment building on St. Margaret Street, property of F. Deslauriers, damaged, with adjoining apartments, July 8. Loss, \$800. Origin, gasoline lamp.

Sheds in rear of 410 Gertrude Street, Verdun, property of T. B. Gareau, destroyed with quantity of furniture, property of J. M. G. Poirier, 144 Church Avenue. Loss, \$1,000.

Premises of Rolland Bros., 901 Henri Julien Street damaged, July 9. Loss, \$5,000.

THE MONTREAL CHURCH FIRE.

At the enquiry yesterday into the origin of the fire which destroyed St. Charles Church, Centre Street, Montreal, on Saturday, it was stated that the building was a total loss. The insurance is \$172,000. The cure discounted the theory that the fire was started by the wiring connected with the bells in the tower, on the ground that they had been recently inspected by an expert from an insurance company. He thought it was more likely that a spark from the brazier used by the plumbers, who were working on the roof, had been the cause, although there was nothing to prove it.

ST. JOHN, N.B.—Wooden building between Exmouth and Waterloo Streets, damaged, \$10,000, June 22. Owned by G. W. Colwell, Home of Mrs. Lillie Crockett badly damaged. House owned by Mrs. Mary Kennedy slightly damaged. Tenants affected were: D. W. Colwell, B. J. Barnes, George Vivine, Louis Murray, Mrs. J. E. Ratcliffe, Charles W. Anderson, S. L. Scribner, Mrs. Lillie Crockett, Allan Agar, Mrs. Mary Kennedy and St. Vincent de Paul's Society. Incendiarism suspected.

ROSTHERN, SASK.—Fire which started in Kuth and Watts' automobile garage, June 30, did following damage:—Garage stock, Kuth and Watts, \$2,500, no insurance; H. A. McEwen, owner of garage building, loss \$2,500, insurance \$1,500; J. E. Lussier, law office contents destroyed; Henry Boettger, tinshop and contents \$1,700, insurance \$1,000; K. L. Horton, building, \$4,000, insurance \$2,500; K. L. Horton, furniture stock, \$10,000, insurance \$5,000; Fritz Kroll, pool room building, \$4,500, insurance \$2,200, pool tables, \$1,200, insurance \$1,000; Max Mahnke, barber shop supplies and cigars, \$1,150, insurance, \$500. Total loss about \$33,000.

NORTH EDMONTON, ALTA.—Buildings owned by Joseph Martel, occupied as hotel, dance hall and pool room. Insurance, \$33,000, as follows: British America, \$3,000; Sun, \$3,000; Queen, \$3,000; General, \$10,400; New York Underwriters, \$8,000; Germania, \$600; and Firemen's, N.J., \$5,000. Total loss. F. Martel's dry goods store. Loss, \$2,750. Insurance, Germania, \$500; Sun, \$1,500; Queen, \$1,500; General, \$800. Adolph Briere's general store. Loss on stock, \$11,000; on building, \$5,500. Insurance: General, \$1,000; Queen, \$2,000; Fidelity-Phenix, \$500; New York Underwriters, \$2,000; British America, \$4,300; and Sun, \$1,500.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$38,047,000	\$48,494,000	\$53,135,000	\$4,642,000
Week ending	1911.	1912.	1913.	Increase
June 7.....	2,071,000	2,520,000	2,627,000	107,000
" 14.....	2,037,000	2,525,000	2,563,000	38,000
" 21.....	2,068,000	2,510,000	2,530,000	20,000
" 30.....	2,847,000	3,293,000	3,467,000	174,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$18,083,584	\$19,201,936	\$22,089,652	\$2,887,716
Week ending	1911.	1912.	1913.	Increase
June 7.....	873,582	983,931	1,114,348	130,417
" 14.....	952,264	1,051,171	1,143,971	93,800
" 21.....	982,414	1,066,726	1,166,394	99,668
" 30.....	1,629,178	1,552,647	1,624,828	71,181
July 7.....	994,800	1,012,051	1,087,463	75,412

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$5,687,309	\$7,434,400	\$8,561,700	\$1,127,300
Week ending	1911.	1912.	1913.	Increase
June 7.....	320,900	403,000	481,800	78,800
" 14.....	312,200	375,100	506,500	131,400
" 21.....	361,500	411,700	489,309	77,600
" 30.....	372,400	579,700	700,600	120,900

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$3,060,155	\$3,195,118	\$3,442,269	\$247,151
Week ending	1911.	1912.	1913.	Increase
June 7.....	155,060	155,165	169,745	14,580
" 14.....	255,071	160,760	272,863	12,102
" 21.....	161,732	156,464	181,948	25,483

HAVANA ELECTRIC RAILWAY Co.				
Week ending	1911.	1912.	1913.	Increase
June 1.....	\$48,096	\$54,671	\$6,575
" 8.....	40,085	55,008	14,923
" 15.....	47,040	54,536	7,496
" 22.....	48,174	54,390	6,216
" 29.....	47,187	59,489	3,302
July 7.....	51,659	56,480	4,821

DELUXE SUPERIOR TRACTION Co				
Week ending	1911.	1912.	1913.	Increase
May 7.....	20,832	20,645	23,028	2,383
" 14.....	20,255	21,703	23,134	1,431
" 21.....	21,124	21,565	23,685	2,120
" 31.....	21,280	30,645	34,465	3,820

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
June 1.....	213,040	250,668	37,628
" 14.....	221,178	252,944	31,765

CANADIAN BANK CLEARINGS.

	Week ending July 10, 1913	Week ending July 3, 1913	Week ending July 11, 1912	Week ending July 13, 1911
Montreal	\$6,567,396	\$4,811,708	\$4,216,425	\$51,006,316
Toronto	44,074,475	36,535,905	16,256,512	39,012,321
Ottawa	4,714,975	3,514,342	6,947,617	4,985,823

MONEY RATES.

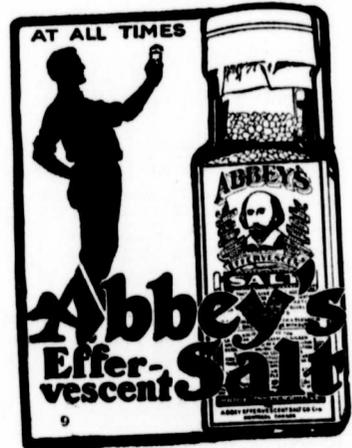
	To-day	Last Week	A Year Ago
Call money in Montreal...	6-6 1/2%	6-6 1/2%	5%
" " in Toronto....	6-6 1/2%	6-6 1/2%	5%
" " in New York...	2%	1 1/2%	3 1/2%
" " in London....	2 1/2%	2-3%	2 1/2%
Bank of England rate....	4 1/2%	4 1/2%	3%

DOMINION CIRCULATION AND SPECIE.

May 31, 1913....	\$113,746,734	Nov. 30, 1912....	\$118,958,620
April 30.....	114,296,017	October 31.....	115,748,414
March 31.....	112,101,886	Sept. 30.....	115,995,602
February 28....	110,484,879	August 31.....	116,210,579
January 31, ...	113,602,030	July 31.....	113,794,845
December 31, 1912	115,836,488	June 30.....	111,932,239

Specie held by Receiver-General and his assistants:-

May 31, 1913. .	\$100,481,562	Nov. 30, 1912....	\$106,694,599
April 30.....	100,706,287	Oct. 31.....	103,054,008
March 31.....	98,507,113	Sept. 30.....	103,041,850
February 28....	98,782,004	August 31.....	103,014,276
January 31, ...	101,898,960	July 31.....	100,400,688
December 31, 1912	104,076,547	June 30.....	98,141,536



CANADIAN BANKING PRACTICE

THIRD EDITION. NOW READY.
 (HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

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The hundreds of questions and answers on Canadian Banking Practice deal with nearly every possible point of practical interest likely to present itself during the daily routine of a bank. The replies relate to acceptances, cheques, endorsements, deposit receipts, letters of credit, circular notes, warehouse receipts, partnership accounts, bankers' lien on goods, forgery, alteration and loss of negotiable instruments, bills of exchange, promissory notes, principle and surety, etc., etc., etc. Mr. J. T. P. Knight, the compiler of "Canadian Banking Practice" has classified and indexed the Questions on Points of Practical Interest. The value of such a work must be apparent, and a copy of the book should be in the possession of every bank official and business man in the country who desires to be informed upon points likely to arise in the course of dealings between banks and their customers.

For Sale at The Chronicle Office, 160 St. James Street, Montreal.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JULY 10th, 1913

BANK STOCKS.	Closing price or Last sale.	Par value of one share	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of cost to paid up Capital	When Dividend payable
British North America	145 144 1/2	100	5 51	8	4,866,667	4,866,667	2,920,000	60.00	April, October.
Canadian Bank of Commerce	204 201	100	5 39	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	5 12	12+2	5,427,700	5,356,227	6,366,227	118.67	Jan., April, July, Oct.
Hamilton	100	100	5 11	11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	154 153	100	5 80	9	3,894,400	3,569,225	3,060,000	81.25	March, June, Sept., Dec.
Home Bank of Canada	100	100	5 12	12	2,000,000	1,938,298	6,000,000	303.54	March, June, Sept., Dec.
Imperial	100	100	5 7	7	6,900,000	6,776,159	6,776,159	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	186	100	5 37	10	6,764,700	6,764,700	6,410,175	94.90	March, June, Sept., Dec.
Metropolitan Bank	100	100	5 10	10	1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, Oct.
Molson's	193 191	100	5 69	11	4,000,000	4,000,000	4,200,000	105.00	Jan., April, July, Oct.
Montreal	230 227	100	5 21	10+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	139 134	100	5 14	7	2,000,000	2,000,000	1,550,000	77.50	Feb., May, August, Nov.
Northern Crown Bank	100	100	5 6	6	2,802,400	2,769,065	300,000	10.87	January, July.
Nova Scotia	257	100	5 44	14	6,000,000	5,937,320	10,839,248	181.80	Jan., April, July, Oct.
Ottawa	100	100	5 12	12	3,951,500	3,935,831	4,435,820	112.70	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5 6	6	1,000,000	1,000,000	675,000	67.50	Jan., April, July, Oct.
Quebec	100	100	5 7	7	2,721,200	2,684,396	1,250,000	46.57	March, June, Sept., Dec.
Royal	215 214 1/2	100	5 58	12	11,500,000	11,500,000	12,500,000	108.65	Jan., April, July, Oct.
Standard	100	100	5 13	13	2,487,000	2,490,000	3,179,500	128.23	Feb., May, August, Nov.
Sterling	100	100	5 11+1	11+1	1,211,700	1,123,472	300,000	26.79	Feb., May, August, Nov.
Toronto	100	100	5 11+1	11+1	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	139 138 1/2	100	5 75	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100	5 5	5	1,174,700	857,140	40,000	4.67	.....
Wayburn Security	100	100	5 5	5	631,200	315,000	63,000	20.60	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	140 139	100	5 71	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brilliant Traction	84 83 1/2	100	7 11	6	104,500,000	104,500,000	.....	.....	Feb., May, Aug., Nov.
C. O. Packers Assn., pref.	100	100	5 7	7	65,000	65,000	.....	.....	May, Nov.
do Com	100	100	5 4.69	7+3	1,511,400	1,511,400	.....	.....	May, Nov.
Dominion Pacific	212 212	100	4 69	7+3	200,000,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.	65 64	100	6 06	4	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.	100	100	7 80	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Co.	254 254	100	7 80	7	13,500,000	13,500,000	.....	.....	.....
do Pfd.	89	100	7 80	7	10,500,000	10,500,000	.....	.....	.....
Can. Com. Rubber Com.	83 83	100	4 70	4	2,805,500	2,805,500	.....	.....	.....
do Prof.	96	100	7 29	7	1,900,000	1,900,000	.....	.....	Jan., April, July, Oct.
Canadian Converters	41 41	100	9 09	4	1,735,000	1,735,000	.....	.....	Feb., May, Aug., Nov.
Canadian General Electric	1-8	100	.....	7+1	5,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
Canadian Cottons	37 37 1/2	100	8 21	6	9,150,000	2,715,000	.....	.....	Jan., April, July, Oct.
do Pfd.	72 72	100	8 21	6	3,615,000	3,615,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	93	100	7 77	7	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	93	100	7 77	7	1,500,000	1,500,000	.....	.....	.....
Crown Leather	3-35	100	60	60	1,900,000	1,900,000	.....	.....	.....
Detroit United Ry	68 67 1/2	100	8 82	6	12,500,000	12,500,000	.....	.....	March, June, Sept., Dec.
Dominion Canners	66	100	9 09	6	2,118,600	2,118,600	.....	.....	.....
Dominion Coal Preferred	109	100	6 42	7	3,000,000	3,000,000	.....	.....	January, August.
Dominion Textile Co Com	78 77 1/2	100	7 67	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	7 80	7	1,850,000	1,850,000	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	95 1/2	100	7 29	7	5,000,000	5,000,000	.....	.....	April, October.
Dominion Steel Corp.	43 43	100	9 25	4	35,655,800	35,655,800	.....	.....	Jan., April, July, Oct.
Duluth Superior Traction	100	100	5 5	5	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Halifax Tramway Co	169	100	5 00	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com	100	100	7 463.703	7	7,463,703	7,463,703	.....	.....	Jan., April, July, Oct.
do Preferred	100	100	5 5,000.000	5	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.	100	100	6 5,391.000	6	5,391,000	5,391,000	.....	.....	Jan., April, July, Oct.
Kamistiquia Power	100	100	5 2,000.000	5	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Com	187 186	100	4 27	8	7,205,800	7,205,800	.....	.....	February, August.
Lake of the Woods Mill. Co. Com	125 118	100	6 40	8	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
do Pfd.	100	100	5 1,500.000	5	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Wackay Companies Com.	70 70	100	6 49	5	41,385,400	41,385,400	.....	.....	Jan., April, July, Oct.
do Pfd.	65 65	100	5 57	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co	124 120	100	5 64	7	20,832,000	20,832,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	6 66	4	3,000,000	3,000,000	.....	.....	May, November.
Min. St. Paul & S.S.M. Com	124 120	100	5 64	7	20,832,000	20,832,000	.....	.....	April, October.
do Pfd.	100	100	6 66	4	3,000,000	3,000,000	.....	.....	April, October.
Montreal Cottons	60 57 1/2	100	6 66	4	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	208 207 1/2	100	4 89	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	141	100	5 67	8	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Traction Co.	100	100	5 5	5	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	75 71	100	8 00	6	6,800,000	6,800,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	8 1,000.000	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Ogilvie Flour Mills Com	108 107	100	7 40	8	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
do Pfd.	113	100	6 19	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com	53	100	5 66	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pfd.	100	100	5 1,075.000	5	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	11 10 1/2	100	7 54	8	9,800,000	9,800,000	.....	.....	Jan., April, July, Oct.
Richelieu & Ont. Nav. Co.	105 105 1/2	100	4 80	8	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
The Wingham Water & Power Co.	135 123	100	4 80	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Toledo Ry. & Light Co.	100	100	5 83	8	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	136 1/2	100	5 83	8	10,968,383	10,968,383	.....	.....	Jan., April, July, Oct.
Tri-City Preferred	103 100	100	6 43	6	2,828,200	2,828,200	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.	92	100	5 88	6	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	100	100	5 3,000.000	5	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West India Electric	94	100	5 31	5	800,000	800,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel	100	100	5 3,300.000	5	3,300,000	3,300,000	.....	.....	Nov., November.
Winnipeg Electric Railway Co	193	100	6 21	12	5,000,000	5,000,000	Jan., April, July, Oct.

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INSURANCE NOTES & NEWS

Mr. Frank Sanderson, consulting actuary, Toronto, with his son has sailed for a two months' trip to Great Britain, to return early in September.

Mr. H. R. S. McCabe, who for the past six years has been connected with the London & Lancashire Life, latterly as manager of the Central Canada Branch, Winnipeg, has resigned and, it is understood, will assume an important position with a new life office now in course of formation, which will have its headquarters in one of the Western Cities.

A non-board local agent, losing his business because one of his companies went into liquidation and another into the hands of a receiver, complained that other agents were stealing his risks. "Your case, my friend," said a fellow agent, "is like that of the negro who bemoaned the fact that he didn't lock his chicken house the night before; but investigation proved that none of the fowls were stolen—the door blew open and they just went back home!"

—J. L. Cunningham.

Mr. Henry Brown, general manager of the Century Insurance Company, Edinburgh, has recently concluded a prolonged visit to Canada, undertaken for the purpose of making a first-hand study of conditions here.

Mr. Thomas C. Moore, for several years past superintendent of agencies in Canada for the German-American, has been elected vice-president and manager of the Potomac Fire of Washington, D.C.

What is to be the future for fraternalists? That is a question which at the present time is puzzling some of the leading fraternalists. To consolidate with regular legal reserve companies seems to be the best way out of the difficulty, and we are informed that one of the large companies is at the present time offering terms upon which various associations may be taken over. Strange to say, the official staff of most fraternalists would rather face absolute failure than to knock at the door of legal reserve companies and yet such a step seems imperative.—*Insurance World.*

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity	REMARKS
	Ask	Bid						
Bell Telephone Co.....	99½	99	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	102½	99	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov 11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	95½	95	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98	97	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	89½	..	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	100½	100	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B"....	101	100	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C"....	100	..	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D"....	100½	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	108	104	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	83	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....	..	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	97½	..	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	" "	May .. 1932	
Ogilvie Flour Mills Co...	108	106	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	92	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	85	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	48	43½	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric	100	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
	..	..	..	600,000	1st Jan. 1st July	.....	.....	1929

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

From Post Office: 30 mins. service from 5.40 a.m. to 12.00 midnight
Lachine: 20 " " " 5.10 a.m. to 12.45 midnight

Sault au Recollet and St. Vincent de Paul:

From St. Denis Station:—
15 mins. service from 5.15 a.m. to 9.00 a.m.
30 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 8.00 p.m.
30 " " " 8.00 p.m. to 12.00 midnight.

From St. Vincent:—

15 mins. service from 5.45 a.m. to 9.30 a.m.
30 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 8.30 p.m.
30 " " " 8.30 p.m. to 12.00 midnight.

Cars from St. Denis, 12.00 and 12.40 midnight to Henderson only

Mountain:

From Park Avenue and Mount Royal:—
20 mins. service from 5.40 a.m. to 12.20 midnight.

From Victoria Avenue:—
20 mins. service from 5.50 a.m. to 12.30 midnight.

Cartierville:

From Snowdon Junction:—
20 mins. service from 6.00 a.m. to 8.40 p.m.
40 " " " 8.40 p.m. to 12.00 midnight.

From Cartierville:—
20 mins. service from 5.40 a.m. to 9.00 p.m.
40 " " " 9.00 p.m. to 12.00 midnight.

Bent de l'Isle:

30 mins. service from 5.00 a.m. to 9.00 a.m.
60 " " " 9.00 a.m. to 1.00 p.m.
30 " " " 1.00 p.m. to 8.00 p.m.
60 " " " 8.00 p.m. to 12.00 midnight.

Tetrasville:

15 mins. service from 5.00 a.m. to 6.30 a.m.
30 " " " 6.30 a.m. to 8.00 p.m.

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CITY OF OTTAWA, ONTARIO
DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "TENDERS FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m., on Thursday the 28th August, 1913, for the purchase of \$51,000.00 40 year debentures, \$596,500.00 30 year debentures and \$517,206.40, 20 years.

They are all a liability of the City at large, and bear 4½ per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$236,000.00 30 year debentures, and the other for the remainder of the debentures \$928,706.40.

All tenders must be on the official form. The tender for the \$236,000.00 debentures must be accompanied with an accepted cheque for \$1,000.00 and the tender for the \$928,706.40 debentures with an accepted cheque for \$5,000.00.

Accrued interest from 1st July, 1913, must be paid in addition to the price tendered.

The \$236,000.00 debentures are in \$1,000.00 denominations principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the \$236,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted. Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

Signed J. A. ELLIS, Mayor.

Ottawa, 4th July, 1913.

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